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THE WEATHER — PARIS: Friday, partly cloudy. Temps. 17-22 (63-72). LONDON: Friday, cloudy. Temps. 14-22 (58-72). CHANNEL: Moderate. ROME: Friday, fair. Temps. 18-27 (64-81). FRANKFURT: Friday, overcast with showers. Temps. 11-24 (52-75). NEW YORK: Friday, cloudy. Temps. 20-25 (68-77).

ADDITIONAL WEATHER DATA — PAGE 12

INTERNATIONAL Herald Tribune

Published with The New York Times and The Washington Post

Algeria	4.00 Din.	India	Rs. 10	Nigeria	70 K.
Austria	13 S.	Iran	125 Rials	Norway	4.00 N.Kr.
Bahrain	0.550 Din	Israel	1.650.00	Oman	0.600 Rials
Belgium	26 B.Fr.	Italy	600 Lire	Portugal	90 Esc.
Canada	C.$ 1.10	Jordan	325 Fils	Qatar	5.50 Rials
Cyprus	350 Mills	Kenya	Shs. 13.00	Saudi Arabia	5.00 Rials
Denmark	5.00 D.Kr.	Kuwait	400 Fils	Spain	60 Ptas.
Egypt	75 P.	Lebanon	3.12.25	Sweden	4.00 S.Kr.
Eire	30 P	Libya	1.Din. 0.25	Switzerland	1.70 S.Fr.
Finland	4.00 F.M.	Luxembourg	26 L.Fr.	Tunisia	0.375 Din
France	3.50 F.	Madeira	32.5 Esc.	Turkey	T.L. 65.00
Germany	1.80 D.M.	Malta	22 Cents	U.A.E.	6.00 Dirh
Great Britain	25 P.	Morocco	3.50 Dh.	U.S. Mil. (Eur.)	$0.50
Greece	35 Drs.	Netherlands	1.90 Flor.	Yugoslavia	33 D.

No. 30,330 **R PARIS, FRIDAY, AUGUST 22, 1980 Established 1887

Muskie Rebukes UN Council for Anti-Israel Votes

By Bernard D. Nossiter

UNITED NATIONS, N.Y., Aug. 21 (NYT) — U.S. Secretary of State Edmund Muskie yesterday rebuked the UN Security Council for what he termed its "unbalanced and unrealistic" resolutions that damage prospects for peace in the Middle East.

But despite the strength of his criticism, Mr. Muskie abstained as the council voted 14-to-0 for the removal of the remaining 11 embassies from disputed Jerusalem.

For his first appearance before the council, Mr. Muskie broke off his vacation in Maine to emphasize the concern he said that Washington feels over repeated council actions condemning Israeli behavior. Yesterday's was the eighth in six months, and it censures in the strongest terms Israel's formal annexation of the eastern, Arab sector of Jerusalem.

"I believe that in its work on the Middle East over the past five months," said Mr. Muskie, "the United Nations has been the focus of attempts not to advance the cause of peace, but to restrain it, contrary to the ideals and purposes of this institution."

This document, and the others flowing from the council, Mr. Muskie said, "have failed the critical tests of reason, of balance." Yesterday's document, said the secretary of state, omits any mention of the council resolution guaranteeing the security of all Middle East states and is silent on the violence Israel has endured.

Israeli Criticism

In Jerusalem, the Israeli Foreign Ministry said that the resolution "furnishes additional proof that the United Nations has been converted into an instrument in the hands of Israel's enemies in the war against her existence and independence," James Markham of The New York Times reported.

Mr. Markham reported that Israeli Foreign Minister Yitzhak Shamir met in Tel Aviv with the U.S. ambassador, Samuel Lewis, and, according to an official account, informed the envoy that Mr. Muskie's arguments against the resolution were strong enough to have justified a veto, not abstention.

[In Cairo, Egypt today characterized the resolution vote as "a reassertion that the sector is Arab," the Associated Press reported.]

Mr. Muskie's attack on the Jerusalem resolution was so strong that it could have been the prelude to a veto. But with one exception, the Carter administration has refrained from using its power to kill the council's anti-Israel actions in order to express its reservations over Israel's conduct. The exception was on April 30 when the council tried to approve an independent state for Palestinian Arabs.

U.S. Politics

The politics of Jerusalem is a sore point for the Democrats. The party's platform says the city should "remain forever undivided." President Carter's endorsement of the platform repeats this language but adds that Jerusalem's future "should be a matter of negotiations between the parties."

Even before Mr. Muskie voted, his expected stance was criticized. Nine Democratic and four Republican senators urged the United States to veto the resolution, saying it was a "one-sided, punitive action against Israel."

The central provision in yesterday's resolution calls on nations with embassies in Jerusalem to withdraw them. It does not urge breaking relations with Israel.

Israelis Attack Lebanon Town

TEL AVIV, Aug. 21 (AP) — Israeli planes crossed the frontier to attack guerrilla positions in and around the Palestinian-held town of Nabatiyet, about 5 miles (8 kilometers) northwest of the border, the military command said today. Lebanese authorities said at least 10 guerrillas were killed and 15 wounded. They feared many more may be buried under the rubble.

The military command reported that the strike was made after Palestinian guerrillas in southern Lebanon fired rockets at Israeli settlements in the northern Galilee panhandle early today, causing minor damage but no casualties.

U.S. Assails Violence

WASHINGTON, Aug. 21 (UPI) — The State Department today called on Israel and Palestinian guerrillas to stop the escalating violence in southern Lebanon. A State Department spokesman said, "We are opposed to violence and the use of military force by both sides."

A State Department official yesterday rebuked John Gunther Dean, U.S. ambassador to Lebanon, for a statement condemning the Israeli ground and air assault into Lebanon.

9 Soviet Sailors Die In Atomic Sub Fire

From Agency Dispatches

TOKYO, Aug. 21 — A Soviet nuclear submarine caught fire in international waters off Okinawa today and at least nine crewmen were killed and three injured, the Japanese Maritime Safety Agency reported.

The agency warned ships and aircraft to stay clear of the area because of possible radioactive contamination; but first reports, from a patrol plane dispatched to the scene 84 miles east of Okinawa, said no sign of radiation was found.

Soviet crewmen told the patrol planes that there was no radioactivity leakage, according to the officials. They said an initial survey by aircraft detected no radioactivity pollution of the air over the scene. Examinations of seawater are to be conducted by a ship sent by the Maritime Safety Agency.

The Japanese Foreign Ministry expressed "grave concern" to Moscow over the accident. In a representation filed through the Soviet Embassy in Tokyo asking for detailed information on the accident, the ministry expressed "grave concern about the accident which occurred near Japanese territorial water and might have caused a radioactivity leakage."

Officials at the Maritime Safety Agency's headquarters in Okinawa said the 4,600-ton, 375-foot submarine was a 1960s-vintage craft of the "Echo I" class.

From Vladivostok

According to the British publication, Jane's Fighting Ships, the submarine was originally fitted with missiles but they were removed in recent years. The vessel normally carries a crew of about 100 and is based at the Soviet Siberian port of Vladivostok.

The fire occurred just before dawn. The submarine had radioed for help, but crewmen apparently were able to get the situation under control fairly quickly. The Russians refused Japan's offer to help in rescue work.

As the damaged submarine lay virtually dead in the water, in calm seas, a Soviet ship arrived in response to an earlier call for assistance. The vessel was identified as the 3,000-ton freighter Meridian. Its crew managed to take 55 of 100 seamen off the the crippled submarine by sunset, the Japanese Maritime Safety Agency and Self-Defense Forces reported.

A British ship, the 48,000-ton tanker Gari, was first on the scene in response to distress calls from the submarine. A Japanese patrol boat also reached the scene, but the

(Continued on Page 2, Col. 8)

Aoshi Shaibun via AP

Lifeboat from Soviet ship Meridian is attached alongside Soviet submarine as crew members came to the assistance of the crippled vessel.

Poland Swaps Negotiators in Peace Attempt

From Agency Dispatches

GDANSK, Poland, Aug. 21 (UPI) — The government removed its chief strike negotiator today and brought in a new deputy premier who immediately offered shipyard workers a proposal to break the talks deadlock.

Sources in Gdansk said that despite government attempts at negotiation, the walkout had spread and had now shut 318 factories — all but 10 enterprises — in the Gdansk region and had reached west to Szczecin and south to Krakow, where the Lenin Steel Plant was reported struck. A total of 150,000 workers were off the job in the Gdansk area and 30,000 in Szczecin.

Police in Warsaw rounded up at least five more dissidents today. There was no word today as to whether formal charges had been brought against the 14 men and women who were arrested last night in the government's first major crackdown against the Self-Defense Committee (KOR), Poland's best-known dissident group.

Among those detained today was Leszek Moczulski, leader of a group called the Confederation of Independent Poland.

News of the first series of arrests caused shock in Gdansk, but strike leaders said they could not become involved in protesting the KOR members' detention. To do otherwise, they said, would open the strike committee to charges of political activity. One of those arrested was Jacek Kuron, the committee spokesman who had been channeling strike information to the western press.

The Polish radio described the situation at several major port cities as "extremely serious."

Warsaw Strikes Expected

Reports circulated in Warsaw that strikes would spread to the capital tomorrow, and a medium-level government official confirmed privately that the regime was expecting a two-day strike by bus and trolley drivers. The reports touched off a wave of panic buying in food stores.

Shops in Warsaw soon ran out of bread, milk, butter, cheese, meat and flour. Long lines formed at gasoline stations. For the first time the government-controlled press was filled with long accounts of the strike and the hardships it is causing. This was seen as a means of trying to sway public opinion against the strikers.

A prominent commentator suggested that Poland runs the risk of "instability, with consequences dangerous for all of us" unless the strikes can be settled within a few days.

Mieczyslaw Rakowski, editor of the Communist Party journal Polityka, said the West had a strong interest in seeing Poland maintain its equilibrium to avoid a situation "which could possibly bring upon Europe a kind of new, more acute version of the Cold War."

Party sources also reported they expected that a plenary session of the Central Committee would take place before the end of the week. They said they believed some changes in the country's leadership might be made.

The new negotiator appointed in Gdansk is First Deputy Premier Mieczyslaw Jagielski, who played a leading role in settling strikes in Lublin last month, in the early stages of Poland's labor turmoil.

Official government announcements merely said Deputy Premier Tadeusz Pyka was being "transferred to other duties" to make way for Mr. Jagielski. Mr. Pyka had been named director of the special government commission empowered to examine the strikers' demands, but he had no success dur-

(Continued on Page 2, Col. 4)

AP

Mieczyslaw Jagielski

New U.S. War Plan Called Unworkable

WASHINGTON, Aug. 21 (WP) — The United States has not deployed enough strategic weapons to carry out President Carter's new nuclear targeting policy, according to the head of the Strategic Air Command.

The SAC commander, Gen. R.H. Ellis, gave this assessment to Defense Secretary Harold Brown in a letter dated April 9, 1979. The general's views, which came to light yesterday, challenge the policy Mr. Carter outlined in Presidential Directive 59.

The presidential order shifts U.S. nuclear warfare strategy away from reliance on massive retaliation against Soviet cities as the prime deterrent to Soviet aggression, and envisages instead the capacity to wage a "limited" nuclear war through missile strikes against specific Soviet military targets. But according to Gen. Ellis, Moscow has such a big edge over the United States in strategic weapons that the United States could not cover a wide range of targets in the Soviet Union if it had to absorb a surprise attack before retaliating.

"The principle of maintaining a countervailing strategy cannot be supported in the 1979-86 time period," Gen. Ellis wrote.

Quick Strike

Only if the United States fired its missiles at the first sign of an attack, or attacked first, could the doctrine now supported by Mr. Carter be implemented, Gen. Ellis continued.

While the United States enjoyed a 3-to-1 advantage over the Soviet Union in strategic weapons in 1976, the general wrote, it had lost that advantage by 1979.

The Ellis letter also contained this grim warning: "The demonstrated and projected growth in Soviet stratetic capabilities will continue to erode our relative strength until sufficient numbers of ALCM [air-launched cruise missiles], Trident [submarine missiles] and MX [the mobile land missile still under development] are deployed in the mid-1980s.

"In the interim, the survivability and quality of our forces supporting the SIOP [strategic integrated operation plan] will cause a shift in our deterrent posture from one capable of fulfilling a countervailing strategy toward one much less capable."

INSIDE

Cyprus Outlook

Once stately, the Ledra Palace Hotel in Nicosia now seems a forlorn monument to the division of Cyprus. And despite some sprucing up of its tattered ballrooms before a new round of peace talks gets underway there, the prospects of reuniting the island hardly look promising. Page 3.

TOMORROW

The Poet as Guide

Not only is John Betjeman Britain's best-known poet and its best loved, but to future generations his poetry will be one of the most astute guides to contemporary Britain. A profile by Mary Blume, tomorrow in Weekend.

U.S. Discloses the Testing Of an 'Invisible' Fighter

By Richard Burt

WASHINGTON, Aug. 21 (NYT) — The Defense Department has developed and flown an experimental aircraft that is virtually invisible to Soviet radar, government officials said yesterday.

The officials said that the fighter plane, known in military circles as "the stealthy aircraft," had been tested in secret at Nellis Air Force Base in Nevada for two years. Built in a shape designed to reflect the fewest radar waves and coated with a special material that diffuses the waves, the plane is said to hold out the possibility of penetrating Soviet air space undetected.

Some officials, however, expressed skepticism over the potential of the new aircraft, developed by Lockheed. They said at least one of the planes had crashed because of its peculiar shape.

The plane had been developed in great secrecy, as one of the few "black projects" under way in the Defense Department, according to officials. They said that a few selected members of House and Senate Armed Services and Defense Appropriations Committees were told about the program earlier and that other members of the panels were briefed on the aircraft by Pentagon aides yesterday.

It was not clear why information about the project was being disclosed now, but some congressional aides suggested that the Carter administration was attempting to respond to criticism by Ronald Reagan, the Republican presidential candidate, that Mr. Carter made a major mistake in canceling production of the proposed B-1 bomber. In recent statements, Mr. Carter and other senior officials have said that the B-1 bomber was an obsolete aircraft and that new military technologies offered better solutions to the country's military problems.

The prospect of an aircraft that cannot be detected by radar has clearly excited many military officials as the problem of penetrating Soviet air defenses has grown over the years.

The success in developing a plane able to evade radar made it likely, officials said, that Mr. Carter would approve a proposal for developing a new, long-range bomber, perhaps early next year. They also said it was possible that the aircraft being tested could be produced in large numbers as a fighter plane for the Air Force.

Officials were reluctant to provide details on the aircraft, but said that it was roughly the size of the new F-18 fighter. The F-18 is about 56 feet (17 meters) long and weighs about 35,000 pounds (15,900 kg).

The plane's ability to foil radar is

(Continued on Page 2, Col. 2)

Soviet Reaction to Polish Crisis Will Test Detente With Europe

By Don Cook

PARIS, Aug. 21 (LAT) — The outcome of the tense drama of the Polish strikes is regarded in Western European capitals as the most crucial test of detente in Europe since the Helsinki agreements were signed five years ago.

"If the Soviet Union moves its troops out of their barracks in Poland to crush the strike, then the Helsinki agreements will be virtually written off, and I am certain that an immediate response from Western Europe would be to cancel the Madrid conference which is due to open in mid-November to review how the agreements are working," said a highly-placed European diplomat.

"Moreover, the repercussion on trade and credits for Eastern Europe and the Soviet Union will be immediate and disastrous, certainly in the short term and probably the long term as well. After all, the Communist bloc is now more than $60 billion in debt to the West, and their economies are far more vulnerable to a suspension of credit or reduction of trade than we are.

"On the other hand, if the Polish situation works itself out peacefully with some adjustments and concessions by the Polish government to the strikers, both economic and political, then I think we can fairly say that the detente process in Europe is continuing and working fairly well. If the Polish crisis is resolved in this kind of evolution, then it will, I think, create a fairly positive atmosphere for the Madrid meeting."

All Western European governments have resolutely refused to make any official comment on the Polish developments, for the obvious reason that they do not wish to give any excuse to the Soviet Union to level charges of interference in

NEWS ANALYSIS

Poland's internal affairs or aiding or abetting the strikers. Such charges could then be a pretext for using military force to crush the workers.

The situation is being monitored closely by Western embassies in Warsaw, and a full exchange of intelligence information and analysis took place among the permanent representatives of the North Atlantic Treaty Organization at NATO headquarters in Brussels yesterday.

On the whole, it is considered unlikely that the Soviet Union will elect to intervene by force in Poland, although at the same time the Soviet decision clearly depends on whether a solution can be devised fairly promptly by the Polish government. If the situation reaches a point where the government's stability and its ability to run the country and control its own people are seen to be jeopardized, then, diplomatic analysts say, anything could happen.

The Soviet Union has two tank divisions stationed in Poland, totaling about 25,000 men with support units, ostensibly with the military mission of securing lines of communication between Russia and the main Red Army occupation forces in East Germany. Despite recurring troubles in Poland in 1953, 1956, 1958, 1970 and 1976, Soviet troops have never been ordered out of barracks to intervene. Such a move clearly is a nightmare for the Kremlin, risking wholesale defections from the Polish army and a Polish civil war. This is nothing to be contemplated in the wake of the disastrous Soviet intervention in Afghanistan.

No doubt these factors are a greater deterrent to open Soviet military intervention in Poland than the Helsinki agreements and possible reaction by the West. Neverthe-

Floods Devastate Northern India

NEW DELHI, Aug. 21 (UPI) — Monsoon flooding of the Ganges and Brahmaputra rivers has devastated much of northern India and Bangladesh, killing more than 1,000 persons and leaving thousands homeless, officials said today.

Flood waters carrying filth and the bloated carcasses of animals have contaminated wells and pools, spawning a cholera outbreak, which has killed 313 in India's most populous state, Uttar Pradesh, they said. A further 643 persons have died in that state from house collapses and landslides, since the Ganges overflowed, they said, and 70 persons have died of snake bites in the past two months.

The Ganges and Brahmaputra, which converge in neighboring Bangladesh, have washed away scores of villages there and caused 54 deaths, local newspaper reports said.

United Press International

TAKING THE STAND — Billy Carter is sworn in before a special Senate Judiciary subcommittee yesterday before giving testimony about his dealings with Libya. He denied ever trying to influence his brother on U.S. foreign policy toward Libya. Details, Page 2.

Japanese, W. German Cars Fail Physicals

Fiat and Chevrolet Compacts Pass U.S. Government's Crash Tests

By Peter Behr

WASHINGTON, Aug. 21 (WP) — The most popular small imported Japanese and West German cars have failed special head-on crash tests, the United States Department of Transportation said Tuesday in a warning to consumers.

The Chevrolet Chevette, made in the U.S., and the Italian-made Fiat Ritmo passed the tests, the department reported.

- **Japanese automakers express anger at newly imposed U.S. duty on imports of small trucks. Page 7.**

The Japanese-built imports were singled out for criticism by Joan Claybrook, administrator of the National Highway Transportation Safety Administration, the agency that conducted the tests. She faulted their seat-belt units and their structural strength, saying she was "disappointed" in their crashworthiness. Japanese automakers "have just not put their attention" into strengthening vehicle structure, she said.

Her pointed criticism of the small imports comes a month before the beginning of a new sales campaign, when the competition between American and Japanese cars may have far-reaching political and economic importance.

Twelve subcompact and mini-compact cars meeting U.S. import specifications were selected by NHTSA and were driven into a wall at 35 mph. Electronically wired dummies were seated in the cars with seatbelts fastened. A failing grade means that human occupants would have suffered serious or fatal injuries.

The cars that failed the NHTSA tests were a Honda Civic three-door hatchback; Toyota Corolla Tercel two-door sedan; Datsun 310 two-door hatchback; Subaru GLF four-door sedan; Honda Prelude two-door coupe; Toyota Corolla four-door sedan; Volkswagen Golf convertible; Audi 4000 four-door sedan; Mazda 626 two-door coupe, and Datsun 200 SX two-door HT.

In addition, a 1980 Ford Mustang and a Toyota Celica carrying seat-belted dummies were crashed head-on at 35 mph — a closing speed of 70 mph. The Mustang passed, the Celica did not.

"These test results clearly illustrate the emerging safety problem faced by consumers who are shifting to smaller cars to conserve fuel," Ms. Claybrook said.

[A spokesman for Volkswagen of America, Jay Amestoy, told the IHT in a telephone interview from Englewood Cliffs, N.J., that Volkswagen believes "that the tests are rather arbitrary. All of our vechicles meet the current 20-mph barrier tests, and meet or exceed all applicable auto safety standards. We would like to see the NHTSA publish some details. It's our feeling that pass-fail nomenclature is misleading and we are concerned that the NHTSA has not published detailed figures as they have in other required tests."]

Other test results showed that in a collision between a subcompact and a full-size car, the occupants of the smaller car are eight times more likely to be killed. However, an industry investment as little as $5 to $15 per car could produce substantial improvements in seat belts and steering columns of the cars that failed the latest tests, she said.

The 1980 model cars are not required to pass the 35-mph test. The agency ran the cars into the wall to dramatize its concern about small car safety, and show consumers the differences between various models, Ms. Claybrook said. The crash-test requirement will take effect in the 1982 model year.

Ms. Claybrook also spoke up for the air-bag restraint system, which automatically inflates in a crash to protect front-seat occupants from head-on impacts. A Chevrolet Citation equipped with an air bag passed a head-on crash test at 37.5 mph, while a similarly equipped Volvo protected its occupants in a 40-mph crash.

A House-Senate conference committee has agreed on a compromi on the air-bag issue that would r quire all cars to be equipped w "passive" restraint systems in 1983 model year — either air b or self-closing seat belts. The c promise would require manufac ers to offer air bags as an optio one line of cars.

Billy Carter Tells Senate Panel He Never Influenced President

From Agency Dispatches

WASHINGTON, Aug. 21 — Billy Carter told Senate investigators today that he never tried to influence President Carter's foreign policy and that the Libyans who helped him financially did not ask him to do so.

"I think that the Libyans felt an obligation to help me get back on my financial feet," the president's brother said in sworn testimony before a special Senate Judiciary Committee panel looking into his links with the radical Arab government.

He said he believed the Libyans "felt personally responsible for the fact that I had lost my means of financial livelihood" as a result of unfavorable publicity arising from his Libyan ties.

'Foreign Agent'

Billy Carter received checks totaling $220,000 from a Libyan government bank in December and April. He described the money as payments on a $500,000 loan. In July, under pressure from the Justice Department, he registered as a foreign agent to avoid prosecution, but insisted today that he should not have been forced to do so.

"Even today, as I would understand the term 'foreign agent,' I should not have had to register," Billy Carter said. "I made it clear to the Libyan representatives from the very beginning that I had no influence with the United States government or with the president of the United States.

"There has been no understanding, direct or implied, between the Libyan government and myself that I would seek to influence U.S. government policy," he said. "I never asked my brother to do anything for the benefit of Libya. I also know that he would not do it even if I had been foolish enough to try, which I wasn't.

"I hope this testimony will show in common sense fashion that Billy Carter is not a buffoon, a boob or a wacko as some public figures have so described him. I am a common citizen with uncommon financial and family problems."

Billy Carter said there was no doubt in his mind that the Libyans regarded the $220,000 as a loan and added, "I fully intended and fully intend to pay them back."

Sen. Birch Bayh, D-Ind., chairman of the special investigating subcommittee, told Billy Carter, "Although you did not choose to become the brother of the president, neither can any of us deny our responsibilities or ignore the natural consequences of our acts and how those acts affect our families and our country."

Billy Carter's Advisers

Two of Billy Carter's financial advisers testified yesterday that they had met briefly at the White House with President Carter but that the president had never asked them about his brother's financial problems.

One of the advisers, Jack McGregor, an independent oil consultant from Bedford, N.Y., said he mentioned to President Carter in April, 1979 that his brother had serious financial difficulties. The president, he said, did not respond.

The other adviser, Ronald Sprague, said that Billy Carter had taken him to the Oval Office last March to meet the president and that the president had never inquired why Mr. Sprague was in Washington. Mr. Sprague said in his testimony that he had come to pick up a visa so he could go to Libya to negotiate a loan for Billy Carter.

Mr. McGregor, who was Billy Carter's commanding officer in the Marine Corps in the 1950s, testified that he had resumed a friendship with the president's brother in the late 1970s and had helped him in his attempt to obtain an additional oil allocation from Libya for the Charter Oil Co. of Jacksonville, Fla. Mr. McGregor, a consultant for Charter, also said that he had been instrumental in persuading Billy Carter to enter a hospital for alcoholism rehabilitation in the spring of 1979.

He testified that, at Billy Carter's request, he came to Washington in April, 1979 to meet with the president so that the president could thank him personally for the help he had given Billy. In the meeting, which lasted less than 10 minutes, Mr. McGregor said that he was struck by the fact that the president emphasized Billy Carter's health problems to the exclusion of any mention of financial troubles.

"It occurred to me that perhaps there was a lack of awareness of the president that Billy had financial problems," Mr. McGregor testified, "so I chose to alert the president of Billy's financial problems." The president, he said, did not respond at all to the information.

$500,000 Loan

Mr. Sprague said there was no mention of Libya during his brief meeting, he said, but later was driven in a White House car to the Libyan embassy, where he obtained a visa.

In Libya, Mr. Sprague said, he negotiated a $500,000 loan for Billy Carter from the Libyan Arab Foreign Bank. The loan, he said, was for five years at 10 percent interest with payment on the principal waived for the first two years and with Billy Carter's house and other property as collateral. Mr. Sprague said that he met separately with other Libyan officials to strike a deal in which Billy Carter would work to obtain an additional oil allocation for Charter.

Although he thought the loan had been agreed on and believed it would be transacted through the Bankers Trust Co. in New York, no money was immediately forthcoming as far as he knew, he testified.

Mr. Sprague, who at Billy Carter's behest repeatedly pressed the Libyans in April and May for payment of the money, said that he was unaware at the time that on April 7 Billy had received a $200,000 "loan" written on it. When he read in the paper about the $200,000 payment last month, Mr. Sprague said, he called Randy Coleman, Billy Carter's friend and business associate, and asked why he had not been told about the payment.

Mr. Sprague said that Mr. Coleman had responded, "You weren't supposed to know."

Charter Makes Disclosures

WASHINGTON, Aug. 21 (NYT) — The Charter Co. disclosed yesterday that two of its top executives had several discussions in 1978 and 1979 with Robert Vesco, the fugitive financier, about prospective business deals, including Charter's purchase of an interest in an oil refinery in the Bahamas.

Charter said that the discussions with Mr. Vesco had been unproductive and did not lead to any business deals involving him.

However, the discussions are likely to be the subject of further investigation by two Senate panels, the one probing Billy Carter's ties to Libya and the other examining the Justice Department's handling of alleged contacts between Mr. Vesco and the Carter administration.

Mr. Vesco told two senators in July that, when asked by the Libyan government earlier this year, he had recommended that it give Billy Carter $200,000. Billy Carter received the money, which he has described as part of a $500,000 loan, in April.

The subcommittee chaired by Sen. Dennis DeConcini, D-Ariz., is investigating possible links between Mr. Vesco, the Libyan government and the Bahamian refinery, which formed part of an alleged bribery scheme designed to gain release to Libya of American-manufactured military aircraft.

Fishermen Thwart Navy At Mediterranean Port

FOS-SUR-MER, France, Aug. 21 (UPI) — Striking fishermen today defied French navy demands to end their blockade of the important Mediterranean oil port of Fos-sur-Mer and prevented two naval tugboats from towing an oil tanker into the harbor for unloading.

The fishermen had warned earlier that they would resist attempts by the navy to break their blockade of vital French ports — now in its second week — "with all the means at our disposal."

Twelve trawlers prevented the navy tugs from taking up the towlines of the oil tanker "British Renown," despite a radio warning from Adm. Jean Accary, commander-in-chief of the nearby Toulon naval base, that he would order in reinforcements. About 30 oil tankers were awaiting unloading.

It was the first action by naval units since yesterday's warning from Prime Minister Raymond Barre that he would use the navy to end the blockade, which began nine days ago and has affected three-fourths of the nation's major ports.

The fishermen are blockading the ports to dramatize their demands for lower fuel prices and higher prices for their catch.

Ocean fishermen at Le Havre, Europe's third biggest port, said they would not "capitulate" to Mr. Barre's threats.

"We will continue the fight," fishermen told newsmen. "We are waiting for the navy. We fishermen did our military service in the navy, and on the water we fear nobody."

A spokesman for strikers at St. Nazaire on the Atlantic said in a radio broadcast, "We will resist force with all the means at our disposal. We will win. We will react in some way."

Fishermen at Boulogne, the nation's biggest fishing port, called a meeting for tomorrow to map plans for "far-reaching action."

Several trawlers from Honfleur and other Normandy ports pulled into Le Havre during the day to tighten the blockade. At day's end more than 50 trawlers were anchored at regular intervals to block attempts to run the blockade.

The blocking of Fos yesterday prompted Mr. Barre to announce he was asking the ministers of transport, interior and defense "to take necessary steps to assure the liberty of circulation in oil ports, notably at Fos, with the active assistance of the navy."

France's largest labor union, the Communist-led General Confederation of Labor (CGT), called upon fishermen to continue their strike and asked tugboat operators not to aid navy ships.

The National Association of Shipowners announced that if the harbors are not freed by Sunday night, they will divert all cargo trade to other countries.

U.S. Reveals Plane Tests

(Continued from Page 1)

said to stem, in part, from its shape. Extensive studies, according to officials, have shown that various parts of aircraft, such as engine inlets, can be designed to eliminate the sharp corners that produce the maximum radar reflections.

But they said the most important key to reducing radar visibility had been the development of special materials applied to the exterior of the aircraft. Radar waves, according to officials, are absorbed by the special coating and then diffused, rather than being reflected back to tracking stations.

The United States has rarely developed military aircraft in total secrecy. In 1964, President Lyndon Johnson announced that a new high-altitude reconnaissance plane, the SR-71, had been developed as a replacement for the U-2.

Because the Soviet Union possesses the most extensive air-defense network in the world, experts contend that the techniques worked out with the new aircraft would be most useful in designing a new manned, strategic bomber. But these aides also contended that several other countries were rapidly acquiring advanced missile-defense systems and that the breakthrough could be exploited for military missions in such regions as the Gulf.

Other officials, however, contended that even if the United States could dramatically reduce the radar visibility of combat aircraft, the Soviet Union would be able to defend its air space from intrusion. They noted, for example, that Soviet fighters are equipped with infrared homing missiles that zero in on the heat produced by the jet engines of aircraft.

Anglican Priest Accused of Role In Iranian Coup

TEHERAN, Aug. 21 (Reuters) — An Iranian Anglican priest, who was arrested in the provincial city of Kerman yesterday, is accused of taking part in last month's coup conspiracy, a revolutionary judge said tonight.

Nosratollah Sharifian, the Episcopal priest of St. Andrew's Church in Kerman, was arrested on the orders of revolutionary prosecutor general Ali Ghodussi and brought to Teheran, the judge said.

Mr. Sharifian's arrest brings to at least six the number of Anglicans in detention in Iran. The others are three British missionaries, as well as two local priests whose arrest in Isfahan was announced in London yesterday by the British Council of Churches.

It was alleged that Mr. Sharifian took part in the foiled coup d'etat which was exposed by President Abolhassan Bani-Sadr July 10. Mr. Sharifian is the first of the detained Anglicans to be linked to the conspiracy, although missionary Jean Waddell is accused of "espionage."

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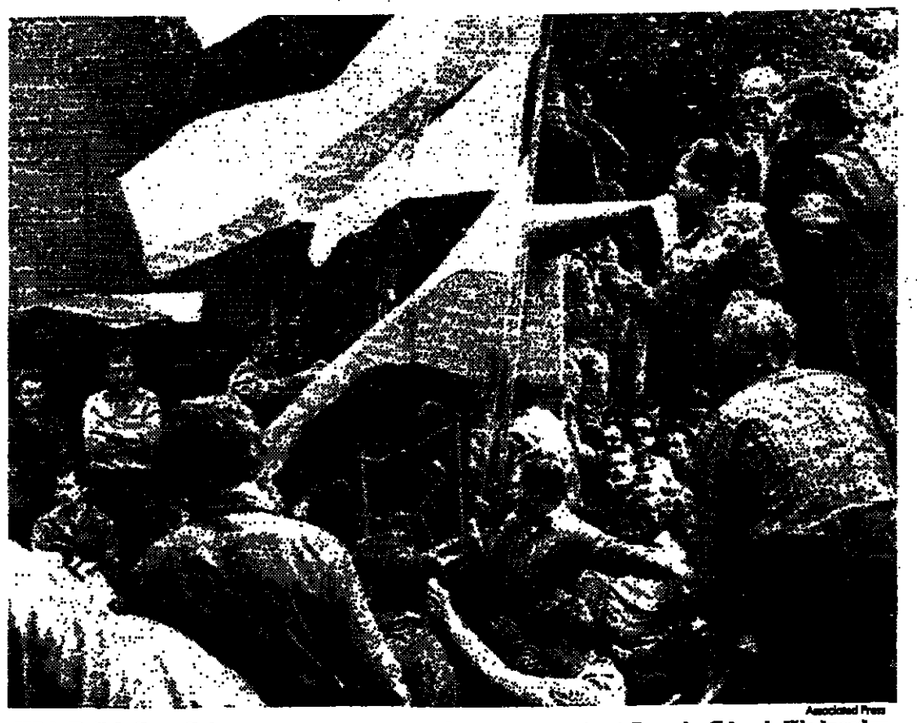

Associated Press

With Polish flags flying, a woman used megaphone to speak to strikers in Gdansk Wednesday.

Poland Swaps Negotiators in Peace Bid

(Continued from Page 1)

ing the past week in persuading the workers to begin talks on his terms.

Mr. Jagielski broadcast an appeal to the workers and people of Gdansk within hours of his appointment, pledging that his commission was ready to talk with committees from individual striking factories. He also said government officials would go to the factories to talk to the workers. Mr. Pyka had ordered the workers to come to him at the local Communist Party offices.

The news agency PAP reported that talks were under way with 47 individual strike committees but gave no details. The government is trying to negotiate with the committees rather than with a central organization established by militants at the Lenin Shipyards in Gdansk.

Gdansk radio had reported that negotiations were under way with committees that had apparently split with the Lenin Shipyard group. But Mr. Pyka's removal appeared to indicate that the commission's strategy of undermining worker unity was failing.

Although Mr. Jagielski did not agree to meet with the joint strike committee at the Lenin Shipyard, many workers felt his offer represented a concession by the government, because he did not rule out later meetings with the full Inter-Factory Committee.

In their first reaction to news of Mr. Jagielski's appointment, strikers at the shipyard said they thought his replacement of Mr. Pyka was relatively unimportant. Observers expected that his subsequent radio and television address increased the chances for talks, however.

New strikes were reported today in Kielce, south of Warsaw, but few details were available.

The mayor of Szczecin, a port and industrial city of 400,000 people on the East German border, reported, "The life of all families is disorganized; municipal transport is not functioning; normal functioning of hospitals, shops and fundamental services have all been disrupted and people are still buying food in vast quantities."

With 20,000 workers reported on strike in Szczecin two days ago, the local radio station said yesterday and again today that workers in the steel and paper mills and other industries were joining the walkout.

U.S. Notes Its 'Concern'

WASHINGTON, Aug. 21 (UPI) — The State Department issued its first substantive statement on the situation in Poland when it noted "with concern" today the arrest of the KOR dissidents

"We have seen the reports about the arrests of Polish dissidents. We have noted them with concern and we hope the dissidents would be released soon," said spokesman David Passage.

But Mr. Passage again declined to comment on the general situation in Poland. "We regard the events as they unfold in Poland as a matter to be settled and resolved between the Polish people and the Polish government," he said.

U.S. Dockers Plan Boycott

CHICAGO, Aug. 21 (Reuters) — The International Longshoremen's Association, which represents 110,000 dockers on the Eastern Seaboard, announced yesterday it would boycott cargoes to and from Poland as a show of solidarity with striking Polish workers. But ILA President Thomas Gleason delayed the final go-ahead until labor unions in Europe were notified.

W. German Loan Unaffected

FRANKFURT, Aug. 21 (Reuters) — The strikes in Poland have not affected the readiness of West German banks to proceed with a 1.2-billion Deutsche mark ($667-million) credit for Poland arranged last week, a spokesman for Dresdner Bank said here today.

Strikes Will Test Moscow On Detente With Europe

(Continued from Page 1)

less, from the Western point of view the events now going on in Poland are a clear test of one very important political paragraph which was written into the Helsinki Agreements at Western insistence after two years of fierce argument and tough diplomatic negotiation, word by word. The passage reads:

"All peoples always have the right, in full freedom, to determine when and as they wish their internal and external political status, without external interference, and to pursue as they wish their political, economic, social and cultural development."

At the time the Helsinki Agreements were negotiated and signed, it was frequently said by Eastern European diplomats involved in the negotiation that if the agreements had existed in 1968, the Soviet Union would have had no excuse to send tanks to crush Czechoslovakia, because the agreements in effect guarantee recognition of the status quo between East and West in Europe while at the same time allowing for peaceful changes in the system.

Poland, exactly 12 years after the crushing of the Dubcek regime in Czechoslovakia, now offers the first real test of this Helsinki concept and understanding.

Radio Jamming

Meanwhile, the Soviet Union, in resuming the jamming of the Russian-language broadcasts of the Voice of America and the British Broadcasting Corp., is in clear violation of the Helsinki Agreements on East-West dissemination of news and information. Both the State Department and the Foreign Office in London have issued statements objecting to the Soviet action — the first jamming of the BBC and the VOA since negotiations on the Helsinki Agreements began seven years ago.

Clearly, this drastic step by the Kremlin is evidence of the nervousness of the Soviet leadership about the news of what is going on in Poland spreading and giving ideas to restive Soviet workers who were reported to have staged a strike in the huge Kama River truck factory south of Moscow in central Russia two months ago.

At the time of the Soviet invasion of Afghanistan eight months ago, various foreign ministries in Western Europe discussed canceling the Madrid conference as a harsh signal to the Russians that they could not break detente in one part of the world and still enjoy it in Europe. This course was eventually rejected for two reasons.

First, in a literal sense, the Afghanistan intervention did not breach the agreements on security and cooperation in Europe. Second, it was judged to be better to go ahead with the Madrid conference and use it to lecture the Soviet Union on its behavior. But if poland blows up, the Madrid meeting is unlikely to survive.

Aircraft-Cabin Safety Criticized

WASHINGTON, Aug. 21 (LAT) — The deaths of all 301 persons aboard a Lockheed L-1011 in Saudi Arabia rekindled congressional criticism yesterday of the Federal Aviation Administration's slow pace toward improving the safety of passenger cabins of U.S.-built aircraft.

The death toll was the third highest in the history of aviation accidents, and it brought FAA Administrator Langhorne Bond under new criticism when he appeared before a House subcommittee considering legislation to restructure his agency.

Several congressmen used the occasion, which had been scheduled weeks before the Saudi incident, to cite the need for tougher FAA standards to reduce inflammability, smoke and toxic fumes for airplane interiors.

The Saudi Arabian Airways plane made an emergency return to Riyadh airport Tuesday night after fire broke out aboard it a few minutes after takeoff. The plane did not crash, but the flames and smoke from the rapidly spreading fire made it "impossible to open the doors from outside or inside," the Saudi Civil Aviation Authority said.

The official Saudi statement said the fire may have been started by a small butane stove smuggled aboard the plane by a Moslem pilgrim en route to Mecca. Two such stoves were found in the gutted plane, it said, and a fire extinguisher near one stove apparently had been used.

The worst airline disaster occurred on March 27, 1977, when 581 persons were killed after a KLM 747 and a Pan American 747 collided on the runway in Tenerife, Canary Islands. The second worst accident was on March 3, 1974, when 346 died in the crash of a Turkish DC-10 jet in Ermenonville near Paris.

Rep. Elliott Levitas, D-Ga., reminded Mr. Bond that in the last decade 1,200 persons had survived airplane crashes "only to perish" because of post-crash fires.

In that period, Rep. Levitas said, the FAA has adopted no new fire safety regulations for passenger cabins. He asked Mr. Bond what was now being done.

Mr. Bond replied that "every single aspect of the cabin safety problem is under examination" and that a committee of experts will soon deliver its findings from a yearlong study. He termed it the "most vexing safety problem" his agency faces and the one that it has "shown the least progress" in solving.

Rep. Norman Mineta, D-Calif., chairman of the oversight and review subcommittee of the House Public Works and Transportation Committee, also criticized Mr. Bond and the FAA for its laggard pace in improving safety standards.

Rep. Mineta, who held a series of hearings earlier this summer on the problem, said he found that inflammability standards for plane interiors "are modest at best and that no standards at all exist for smoke and toxic fumes given off by these materials in post-crash fire situations."

He said the FAA first became aware of the dangers of toxic fumes from burning cabin interiors in the early 1960s, "yet in that period of more than 17 years the FAA has been unable to promulgate any safety standards to deal with this problem."

The FAA also was criticized at yesterday's hearing by a member of the National Transportation Safety Board, which yesterday sent a four-member team to Saudi Arabia at the Saudis request to aid in the investigation of the L-1011 fire.

The board member, Patrick Bursley, singled out cabin safety as one of several areas where "the FAA has not been willing to move forward with even an interim measure that might afford protection against the hazards."

In 1974, a L-1011 was virtually destroyed by a blaze that broke out in the passenger compartment while it was parked, empty of passengers and crew, at Boston's Logan Airport.

Guatemala Gunmen Kill Leftist Leader

GUATEMALA CITY, Aug. 21 (UPI) — Presumed rightist gunmen fatally shot a leftist party founder yesterday, the 10th slaying of the day in Guatemala, authorities said.

Two men shot and killed Hector Ramos in his office in the town of Coban, 130 miles (213 kilometers) north of the capital, police said. Mr. Ramos was one of the founders of Guatemala's Socialist Information Party.

Portugal Expels Four Russians as Spies

LISBON, Aug. 21 (Reuters) — Four Soviet diplomats have been ordered expelled from Portugal as the senior figures in a civilian and military spy network in the country, official Portuguese sources said today.

Details of their alleged activities emerged as the Soviet Union, through its Lisbon embassy, denounced last night's expulsions as a deeply unfriendly act and rejected charges against the four as completely unfounded.

Portugal's rightist government said only that the four had interfered in the country's internal affairs, but official sources said today their activities as chiefs of the Kremlin's spy network included telephone tapping and the obtaining of military and other secrets.

Western intelligence reports warned Portugal, a strategic part of the NATO alliance, about two of the four men six years ago, the sources said, but at the time Portugal's pro-Soviet Communist Party was at the height of its power and no actnion was taken.

The two, Minister Counselor Albert Matveev and First Secretary Yuri Semenytchev, were identified as KGB agents soon after they arrived following the 1974 revolution to set up the first Soviet embassy in Portugal, the sources said.

Mr. Semenytchev was listed as being involved in "clandestine operations abroad" in U.S. researcher John Barron's 1974 book, "KGB," on the Soviet intelligence network.

Before his move to portugal, Mr. Semenytchev served in France where he was regarded as the top KGB representative, the sources said.

The Soviet Embassy said Mr. Semenytchev was now on holiday and was due to leave Lisbon in the next few days anyway. It said the Portuguese Foreign Ministry had already been told that Mr. Matveev was due to leave his post in September.

The other two diplomats ordered expelled are assistant naval attache Vladimir Konyaev and Alexandr Kulagin, a member of the military attache's office.

Commander Konyaev was considered the top agent of the Soviet military intelligence branch in Portugal, the sources said. They said he frequently visited the Azores, the archipelago which plays a key role in the NATO alliance's military network.

WORLD NEWS BRIEFS

Carter Rebuffs Reagan on Strong Defense

BOSTON, Aug. 21 (AP) — President Carter declared today that he is keeping America's defenses "strong enough for now and for tomorrow" and called his new strategic nuclear doctrine a clear warning that no enemy attack on vital U.S. interests could succeed.

In a speech that amounted to a rebuttal to Republican presidential nominee Ronald Reagan, Mr. Carter told the national convention of the American Legion that bravado, nostalgia and wishful thinking will not win the peace.

Mr. Carter disputed Mr. Reagan's assertion that the Democratic administration has let America's defenses slip to second best.

Farm Laborer Protest Spreads Across Spain

SEVILLE, Spain, Aug. 21 (Reuters) — Protests by jobless farm laborers spread across southern Spain today as support grew for more than 700 villagers on hunger strike for nine days, trade union officials said. More than a third of the population of Marinaleda, 60 miles east of Seville, went on a hunger strike to publicize demands for more government aid for the estimated 120,000 unemployed farmhands in the region of Andalusia.

Francisco Casero, leader of the radical Agricultural Workers' Union, said there were some 20,000 unemployed laborers in Seville province and that they required at least $8 million aid in August and had received less than $2 million.

Agricultural workers in Andalusia, where unemployment is as high as 30 percent in some areas, cannot collect normal state unemployment benefits as they hold only seasonal jobs. State aid is distributed by local councils as wages in exchange for doing public work.

Mugabe Accuses General Who Served Smith

LONDON, Aug. 21 (AP) — Zimbabwe Prime Minister Robert Mugabe today labeled the former leader of Rhodesia's armed forces, Lt. Gen. Peter Walls, as "disloyal" and accused him of committing brutalities under the Ian Smith regime.

Speaking at London's Heathrow Airport on his way to New York to attend the formal acceptance of Zimbabwe into the United Nations, Mr. Mugabe told reporters that Gen. Walls was used by the previous regime to "commit brutalities by means of the army ... to sustain a racial system."

Gen. Walls caused an uproar earlier this month when he said in a BBC television interview that he had requested British Prime Minister Margaret Thatcher to annul the election that brought Mr. Mugabe to power because he claimed the victory was achieved through intimidation. "His statements are, to say the least, most undesirable," Mr. Mugabe told reporters. "One thing is quite clear — we are not going to have disloyal characters in our society."

5 Killed in Moslem-Police Clashes in India

NEW DELHI, Aug. 21 (AP) — At least five persons were killed and scores wounded today in violent clashes between rioting Moslems and police in the northern city of Allahabad, reports said.

The United News of India said the trouble began soon after a brief relaxation of the curfew that was imposed Tuesday on the city, which is 600 kilometers southeast of New Delhi. Mobs hurled rocks and bricks at police and a rooftop gunman seriously wounded one policeman, it reported.

The agency said the police opened fire in self-defense. An Allahabad district magistrate escaped unhurt when a home-made bomb was thrown at his jeep, it added. A strict curfew was reimposed.

Bolivia Troops Said to Sack Mountain Town

LONDON, Aug. 21 (UPI) — Amnesty International said today it had received eyewitness accounts of Bolivian troops rampaging through the mountain mining town of Caracoles, killing, abducting and raping.

The human rights organization said that as many as 900 persons were said to have disappeared from the town on Aug. 4, 18 days after military leaders seized power in Bolivia. It said it was not known how many of those who disappeared were dead, in military custody or had escaped.

The town's inhabitants, 165 miles (266 kilometers) southeast of La Paz, are suspected of political opposition to the nation's military leaders. The organization said a Bolivian Army regiment first bombarded Caracoles with artillery, planes and tanks. Miners were reported to have tried to repel troops with stones. People who tried to flee were pursued and killed by soldiers, a report reaching Amnesty International said.

Oil Tanker Hits Drilling Rig Off New Orleans

NEW ORLEANS, Aug. 21 (UPI) — A tanker carrying more than 2.5 million gallons of oil and gasoline today slammed into a drilling platform under construction in the Gulf of Mexico and caught fire. One man was injured.

The ship struck a rig under construction for Chevron on a lease site about 100 miles (160 kilometers) south of Morgan City, La. About 18 feet of the rig was above water. The Coast Guard said it feared the 565-foot ship would explode, spilling its cargo into the gulf.

All 39 crew members from the tanker Texaco North Dakota got off safely, except for one man who suffered first and second-degree burns. One person was aboard the oil rig.

9 Are Killed In Sub Fire

(Continued from Page 1)

submarine's captain refused to allow the Japanese aboard his craft.

Pilots of Japanese aircraft on patrol flights over the scene reported that bodies of the Soviet crewmen appeared to have been laid out under a makeshift canvas tent built on the deck.

Some Wearing Cloaks

Photos taken from the aircraft showed some of the crewmen wearing what appeared to be white, ankle-length cloaks and seemingly segregated from the rest.

Japanese and U.S. officials said they could not speculate on the purpose of the clothing or the apparent separation of the crew members. A U.S. Navy source said he knew of no type of similar apparel aboard U.S. nuclear submarines.

In a telephone interview with Japan Broadcasting Corp., the captain of the British ship said "smoke was billowing from the submarine for about one hour. About 15 crewmen were seen busily working near the stern, indicating the fire broke out in the rear part of the ship. The ship was in no danger of sinking," the captain said.

Maritime Safety officials said they learned of the casualties from intercepted radio traffic between the submarine and the Meridian.

The cause of the fire and extent of damage was not known, but Japan Defense Agency sources said officials had not ruled out the possibility of an explosion.

It was the second fatal mishap involving Soviet military craft in the vicinity of Japan in two months. On June 27, a Soviet reconnaissance plane crashed in the Sea of Japan, apparently killing all aboard.

2 Joggers Slain in U.S.

SALT LAKE CITY, Aug. 21 (AP) — Two joggers were shot to death and another wounded by a gunman hitting a high-powered rifle, a police spokesman said today. He said officers had a suspect, not in custody, who might have been acquainted with the victims, although he would not speculate on a motive for the shootings.

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Senate Panel Passes $22-Billion Tax Cut

By Caroline Atkinson

WASHINGTON, Aug. 21 (WP) — The Senate Finance Committee yesterday rushed through major tax cuts for both individuals and business, to be effective next Jan. 1.

In less than 15 minutes, the committee voted, 16 to 0, for a $22-billion cut in individual income taxes next year, equivalent to an across-the-board reduction of about 6 percent.

The committee had already voted, 20 to 0, for a cut in business taxes of more than $11 billion next year, equivalent to roughly one-sixth of their tax due. Businesses would be able to write off their purchases of new plant and equipment about 40 percent faster than under present law.

Burden of Inflation

The personal tax cut is aimed at offsetting the Social Security tax increase scheduled for Jan. 1 and the increased income tax burden because of inflation. But it is still far from certain that a tax bill will be enacted this year.

The Finance Committee has gone ahead despite the opposition of both the administration and the House, which, under the Constitution, originates tax legislation. The panel's bill could be held up on the Senate floor, while the House has yet to move on drawing up its own bill.

The personal tax plan is as follows:

- An increase in the $1,000 personal exemption to $1,100.
- An increase of $100 in the so-called zero bracket amount, below which income is tax-free, to $2,400 for single persons, and $3,600 for married couples filing jointly.
- A two-step deduction to reduce the so-called marriage penalty. The deduction would be 5 percent in 1981 on the first $30,000 in earned income of the lower-paid spouse, rising to 10 percent in 1982.
- An increase in the earned income tax credit, which benefits lower-income working parents, from 10 percent to 11 percent on income up to $5,000 and with the credit phasing out at higher income levels than at present.
- A general rate reduction. Rates will be cut in almost all tax brackets, with the top rate down from 70 percent to 67 percent, and the bottom rate cut probably from 14 percent to 12 percent.

In other Senate action, the Budget Committee yesterday cut the previous congressional allocation for jobs by $300 million in fiscal 1981 — just a week after the Democratic National Convention called for a $12-billion anti-recession jobs program.

Without much more than a passing reference to the platform, the Democratic-controlled committee first voted, 6 to 4, to reject a relatively modest $1.2-billion increase in the $9.1-billion funding plan for employment and training that Congress approved in its first budget resolution in June. Democrats split evenly on the vote.

Advance Funding Cut

Then, voting by the same margin, the committee chopped $300 million from the $9.1 billion and curtailed advance funding to start the Carter administration's youth employment initiative in fiscal 1982.

The anti-recession plank had been added to the Democratic platform under pressure from backers of Sen. Edward Kennedy, D-Mass., and over the objections of the administration.

The committee's action on jobs came a day after it voted to increase military spending by $5.6 billion over what Congress provided in its June budget resolution.

Taken together, the votes indicate that the committee is continuing — even enlarging — its tilt toward military spending as it seeks to contain the recession-caused deficit that has destroyed Congress' hopes for the first balanced budget in 12 years.

United Press International

BUSH VISITS CHINA — Republican vice presidential candidate George Bush (second from left) held lengthy talks with Chinese Foreign Minister Huang Hua (right) in Peking yesterday. Mr. Bush, accompanied by foreign affairs adviser Richard Allen (left), reportedly told Chinese officials that Ronald Reagan would not renew official diplomatic relations with Taiwan, promising "a strong U.S. relationship with China" if he and Mr. Reagan are elected.

House Panelists Back Overseas Tax Cut But See Little Hope of Action in 1980

By Robert C. Siner

WASHINGTON, Aug. 21 (IHT) — Moves to ease the tax burden of Americans abroad drew new support in the House Ways and Means Committee yesterday, but members warned that there might not be time to enact the necessary legislation this year.

"There is no doubt we must modify the 911 rule to attempt to reestablish our ability to compete in foreign markets," committee chairman Al Ullman, D-Ore., told the panel during four hours of testimony on proposals to reduce or eliminate U.S. taxation of the earned income of Americans overseas.

"There is no question we have to move expeditiously on this matter," Mr. Ullman remarked at another point during his questioning of witnesses.

He was echoed by Rep. Barber Conable, R-N.Y., the panel's ranking minority member, who noted the upsurge of support in Congress for changes in Section 913 (special deductions) and Section 911 ($20,000 income exclusion for those in oil and construction camps).

However, Rep. Conable, who has long supported cutting the taxes of Americans overseas, pinpointed the main problem in getting legislation to this effect through Congress this year.

"There is a sense of urgency," he told the panel, "but this brings up the the time problem. Time is a factor."

He referred to the fact that Congress plans to adjourn for the elections in less than six weeks, and there has been no real agreement on exactly how to help overseas Americans.

"We do have a consensus that something must be done but there is no consensus about what to do," he said.

The hearing was marked by generally friendly questions and sometimes impassioned testimony by some of the 25 witnesses calling for tax reduction for Americans overseas.

"U.S. business has lost the war to the U.S. government," said D.D. Heydlauf, chairman of Global Van Lines. "We can't compete because you killed us."

"It's a dying animal," said Thomas Hughes of the American Chamber of Commerce in Venezuela, referring to the American presence abroad.

Alluding to statements by Treasury officials that action should be delayed until definitive data on the effects of the 1978 Foreign Earned Income Act can be gathered, Mr. Hughes said, "The Treasury wants to wait until it dies and then perform an autopsy to see what it died of. We cannot wait that long." Robert Shriner of Chase Econmetrics testified on his company's new study showing a 10 percent decrease in Americans abroad and a concomitant reduction of five percent in U.S. exports. Mr. Shriner asserted that contrary to charges by Sen. William Proxmire, D-Wis., the report's conclusions were based on current hard data, not on a 1977 estimate of the effects of the foreign income provisions of the 1976 Tax Reform Act.

Richard Barton, vice president and general counsel of Chicago Bridge and Iron Co., sounded another theme when he told the panel: "One American working overseas supports many Americans at home." He meant, he said, that Americans abroad sell American products, thus helping to provide jobs in the United States.

Mr. Barton and numerous other witnesses insisted that to increase exports, the United States must depend on overseas Americans who know their customers and clients and can sell their products and services on a long-term, face-to-face basis. Salesmen flying in from the United States for brief periods cannot do the same job, they argued.

Rep. Conable said most Americans do not realize the extent to which their interests are involved in foreign trade. He urged businesses to "explain to your [U.S.] employees, the people in your communities, that they have a stake in exports."

He told the witnesses, "Many of [our] constituents think that the bulk of what goes on outside the United States is not necessary and probably immoral."

Abscam Trial Learns Senator Met FBI Agent, False Sheikh

By Joseph P. Fried

NEW YORK, Aug. 21 (NYT) — Sen. Harrison Williams Jr. of New Jersey met last summer with an undercover agent for the FBI posing as an Arab sheikh who was willing to bribe American public officials for political favors, the senator's attorney said yesterday.

The acknowledgement of that meeting was made after a tape recording was played yesterday in the first Abscam trial. On the tape, Melvin Weinberg, a convicted swindler who helped the FBI carry out the Abscam operation, is heard coaching a man on how to impress the "sheikh" with his importance. The man being coached was later identified as Sen. Williams by the senator's lawyer.

Sen. Williams, a Democrat, is not involved in the trial, which is under way in federal District Court in Brooklyn. The trial involves a member of the House of Representatives from Pennsylvania and three men who have been charged with a bribery conspiracy allegedly uncovered by the FBI's Abscam inquiry.

While acknowledging that the senator had met both with the false sheikh and with the undercover operative who briefed him before the session with the sheikh, Sen. Williams's attorney, George Koelzer, said the senator had "done nothing which would be improper, unethical or illegal." He added that he was not "at liberty to discuss the substance of this matter further."

The admission that Sen. Williams had met with the sheikh and the second man was the first public acknowledgement by a spokesman for the senator of Sen. Williams's involvement in meetings that were part of the Abscam operation. The senator — who is under investigation by the Justice Department for allegedly having entered into corrupt agreements with the undercover operatives — has vigorously denied that he is guilty of wrongdoing, and thus far no charges have been brought against him.

New Questions

But yesterday's disclosures raise new questions about the ethics and propriety of a U.S. senator being involved with people subsequently disclosed as having been undercover agents willing to buy influence from government officials.

Two other tape recordings played yesterday linked the senator with the activities of a defendant in the current trial, Mayor Angelo Errichetti of Camden, N.J. In one of these recordings, made June 20, 1979, Mr. Errichetti is quoted as saying in a phone conversation with an Abscam operative that he would "call Williams right now" and tell him to be available for a scheduled meeting in Washington with "Yassir," the name of the man posing as a sheikh.

In the second recording, made June 16, 1979, in which the mayor spoke with the same operative, the latter refers to Sen. Williams by his nickname, "Pete."

The man whom Mr. Errichetti was talking to was Mr. Weinberg. As a result of the overall investigation — in which the FBI's operatives posed as sheikhs and their representatives in an attempt to uncover alleged political corruption in the United States — a total of six members of the House and 13 other persons have been indicted on bribery and other charges.

The defendants in the initial trial in Brooklyn, aside from Mr. Errichetti, are Rep. Michael Myers, D-Pa.; Louis Johanson, a Philadelphia city councilman, and Howard Criden, a former law partner of Mr. Johanson.

Scheme Charged

They are charged with a scheme in which Rep. Myers allegedly received $50,000 from an FBI agent posing as a representative of the wealthy Middle Easterners in return for promising to help the nonexistent Arabs with immigration matters. The congressman allegedly shared the payment with his co-defendants.

The defense concedes that Rep. Myers took the money but argues that no crime was committed because there was no criminal intent. Rather, the defendants argue that they were duped into following a script set out for them by Mr. Weinberg, who, the defense attorneys say, told the men on trial that Rep. Myers would not really have to do anything in return for the money except "come on strong" in making the Arabs think he could wield influence on their behalf.

The defendants also argue that the investigation was "designed to trick" them into "doing something unlawful."

AFL-CIO Council Divided in Vote Endorsing Carter

CHICAGO, Aug. 21 (LAT) — Despite some open dissent and behind-the-scenes grumbling, the AFL-CIO executive council voted yesterday to endorse President Carter and promised a "forceful and aggressive effort" for his re-election.

One member of the labor federation's council, William Winpisinger, president of the machinists' union, voted against the endorsement. More importantly, three other union leaders abstained on the issue. AFL-CIO President Lane Kirkland said he was totally committed to Mr. Carter and predicted that union members would support the president.

Mr. Winpisinger, who walked out of the Democratic National Convention last week to protest Mr. Carter's renomination, said, "I could talk to my machinists' convention for three hours about the virtues of Jimmy Carter and the delegates still would not endorse him."

Three other members of the council abstained on whether to back Mr. Carter: Jerry Wurf, head of the 1 million-member American Federation of State, County and Municipal Employees; Fred Kroll, president of the Brotherhood of Railway and Airline Clerks, and John O'Donnell, president of the Airline Pilots Association.

Thomas Gleason, president of the longshoremen's union, said he went along with the resolution but added that he intended to meet with Republican nominee Ronald Reagan to consider supporting him. Mr. Gleason, who supported Sen. Edward Kennedy in the primary campaign, said, "There are 300,000 autoworkers unemployed and it's bad in steel and the building trades. So how can you ask those guys out of a job to vote for Carter?"

Tanzania to Make Refugees Citizens

DAR ES SALAAM, Tanzania, Aug. 21 (Reuters) — Tanzania announced today it would grant citizenship to 36,000 Rwandan refugees in a mass naturalization ceremony next month.

David Lambo, the chief representative of the United Nations high commissioner for refugees in Tanzania, said refugees have never before been naturalized on such a mass scale. He said the Rwandans had developed thriving, self-reliant communities.

Tens of thousands of Rwandans of the minority Tutsi tribe fled to Tanzania, Burundi and Uganda in the early 1960s after a Hutu-dominated Rwandan government took power.

Cyprus Prepares for Talks Amid Pessimism

By Loren Jenkins

NICOSIA, Aug. 21 (WP) — Pockmarked by bullet holes and squatting alone in a no-man's-land between Greek and Turkish Cypriots, the once stately Ledra Palace Hotel here is a forlorn monument to the seemingly unsolvable division of Cyprus.

At one time one of the grand hostelries of Britain's colonial empire, a match in style and class for Raffles in Singapore and the Repulse Bay in Hong Kong, the Ledra Palace's days of glory are long gone and today it is inhabited only by a desultory detachment of Canadian soldiers assigned by the United Nations peacekeeping forces to patrol the "green line" that divides the hostile Cypriot communities of the capital.

In the past couple of days there have been a few signs of new life that coincides with resumed activity on the negotiating front. The hotel's tattered ballrooms are being spruced up to host another round of UN-sponsored peace talks aimed at reuniting the island, which for all intents and purposes was partioned in the wake of Turkey's invasion of northern Cyprus in 1974.

Even before the representatives of the two communites gather next month for their seventh attempt to reach an agreement since the invasion, the outlook hardly looks promising.

'Bizonality' Debate

The last time the two sides got together under the aegis of UN Secretary-General Kurt Waldheim's representatives was last year, when the discussions quickly collapsed under the weight of semantical debate over an ill-defined concept called "bizonality."

The Turkish Cypriots demanded that the Greek Cypriots agree to the principle that the future of Cyprus, if it was to have a united future, must be organized along "bizonal" lines, which the Greek Cypriots, who are insisting on a federal solution, took to mean some sort of loose confederation.

The Greek Cypriots insisted on their own term, "biregionality," which, to their mind at least, was not so pregnant with separatist meanings. The hair-splitting doomed the talks.

It took UN Undersecretary Perez de Cuellar and his resident mediator, Hugo Gobbi, 14 months of tedious shuttle diplomacy across the "green line" to work out a new formula, acceptable to both sides, for the talks to resume.

But hardly had Mr. Gobbi announced that the talks would start again in earnest Sept. 16 on the basis of both sides' agreement of "support for a federal solution on the constitutional aspects and a bizonal solution on the territorial aspects of the Cyprus problem," than the deal began to fray.

Within hours of his statement, Greek Cypriot President Spyros Kyprianou called a press conference to announce that he had made no agreement to accept bizonality on the thorny territorial questions. What he had agreed to, the president said, was only that a bizonal solution was open to discussion in the talks.

Two days later, Archbishop Chrysostomos, head of the Greek Orthodox Church in Cyprus and as such a power among the Greek Cypriot community, bluntly termed the UN talks as little more than an "opiate" to lull the Greeks to sleep. He called instead for a popular struggle to liberate Greek areas occupied by the Turks, who since 1974 control 40 percent of the island.

Such a call, and the memories that it evoked of past intercommunal strife, is precisely what has made the Turkish Cypriot community, backed as it is today by 26,000 well-armed Turkish troops, so unwilling to consider any return to the pre-1974 status quo or, even, any solution that would not keep both communities geographically separate with full guarantees against the violation of their security.

"The problem is that the past enmities and suspicions and experiences cannot be forgotten by the people," said Rauf Denktash, the leader of the Turkish Cypriot community. "The suspicions and fears of the past are a reality that we must accept and deal with."

"Mr. Kyprianou's problem is that he thinks these fears and suspicions do not exist," Mr. Denktash said. "He keeps insisting that the Greek Cypriots did no wrong to the Turks and that we must go back to a situation like we had before, where we were dominated by a Greek government and where no Turk's life was secure, not even in his own home."

History of Strife

Until the Turkish invasion forced the regrouping of the previously intermixed communities into two separate and divided territories, Cyprus was often the scene of vicious intercommunal fighting in which the Turkish Cypriots, who make up only 18 percent of the population, more often than not came off second best. Each side blamed the other for triggering the strife.

Mr. Kyprianou, like Archbishop Makarios, who led Cyprus to independence and ruled until his death in 1977, has not shown any signs of willingness to accept the fact that whatever the wrongs on their side, too, the Turkish Cypriots have had legitimate reasons to demand guarantees of their rights and security in an island where Greek Cypriots are a majority and old hates and enmities die slowly.

His stand has increasingly brought him criticism from the Greek Cypriots themselves, who feel that he has been too unbending and has missed several opportunities for compromise.

"After Kyprianou's statement rejecting the agreement on principles worked out with the UN, the whole thing may be up for renegotiating again, which may only give the Turks a chance to strengthen their own demands," said Glafkos Clerides, a Greek Cypriot politician who himself had led the early intercommunal talks for the Greek Cypriots. "I'm afraid we may simply be back to square one."

U.S. Air Mishap Not Indictable

NEW YORK, Aug. 21 (AP) — The U.S. District Attorney here yesterday abandoned efforts to seek an indictment in a January incident in which an air traffic control computer allegedly was sabotaged, jeopardizing a Russian airplane carrying Ambassador Anatoly Dobrynin.

Edward Korman, U.S. Attorney for the Eastern District of New York, said there was "insufficient evidence" to seek a warrant in the case, which involved allegations that a tag that identified a radar blip as an Aeroflot flight and listing its altitude had been deleted from the computer.

As a result, Federal Aviation Administration officials said, the plane flew more than five miles (nine kms) through normally crowded Long Island airspace at an abnormal altitude. The mistake was discovered after about three minutes, the plane was ordered to the proper altitude, then landed on schedule at Kennedy Airport. The day before the incident, union representatives for the air traffic controllers had announced that controllers would not handle Aeroflot or Air Iran flights "unless ordered to do so by higher authority."

Vietnam Warned Of China Attack

TOKYO, Aug. 21 (UPI) — A top Chinese official warned yesterday that China will attack Vietnam if Hanoi invades Thailand, Kyodo News Service said. In a dispatch from Peking, Kyodo said Han Nianlong, Chinese Vice Minister for Foreign Affairs, said two-thirds of Vietnam's troops have massed along the Sino-Vietnam border.

The Chinese official also said Japanese Foreign Minister Masayoshi Ito will hold talks with Communist Party Chairman Hua Guofeng and Vice Premier Zhao Ziyang who is favored to become China's next premier. Mr. Ito begins a visit to China Sept. 2.

Mr. Han also warned that the Soviet Union is trying to take advantage of Japan's assistance in the development of Siberia. "I believe the Japanese government is already aware of the Soviet Union's real motive behind the development project," the Chinese official said.

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INTERNATIONAL
Herald Tribune
Page 4 Friday, August 22, 1980

Perils of New Nuclear Strategy

At last, the Carter administration has officially revealed its new nuclear war doctrine. After a series of leaks, Defense Secretary Harold Brown explained it in a speech Wednesday at the Naval War College. It was a start, but still not very reassuring. The speech raised more questions than it answered.

The new nuclear strategy aims to create the ability to attack selected Soviet targets, like political command posts and military facilities. This would supplement previous plans for massive destruction of Soviet cities and industry. And the strategy envisions actually fighting a limited, prolonged nuclear war rather than simply relying on massive instantaneous retaliation to deter war. The idea is that flexible response would make deterrence more credible.

But Brown's justification rests on shaky assumptions. He leaves unclear how significant a threat the Russians really pose. He justifies the new policy largely as a response to the big Soviet missile buildup of the past decade. He says the Russians may already have the potential to destroy U.S. land-based missiles in their underground silos.

But even so, it strains credulity that they would be foolhardy enough to try, aware of all the uncertainties involved in a massive, coordinated attack and knowing how much U.S. nuclear power would remain. U.S. deterrence has long rested on three retaliatory forces, two of which would remain invulnerable. Even Brown describes the Soviet threats to U.S. bombers as relatively "remote" and to missile submarines as relatively "hypothetical." So U.S. deterrent forces are hardly in immediate jeopardy.

Meanwhile, Brown seems to expand the very meaning of deterrence alarmingly. Typically, advocates of flexible targeting argue that it will deter a sneak nuclear attack. But Brown's speech says the new policy is also intended to deter a variety of lesser aggressions, even including conventional military aggression. That apparent extension of present policy may be sound in some cases, but it also raises disturbing questions. It may well deter some conflicts but might also, should conflict break out, increase the likelihood that nuclear weapons will be used.

The new policy carries other dangers. Brown considers it "very likely" that limited nuclear strikes would get out of control and escalate into full-scale nuclear war. Moreover, Soviet leaders may conclude that the United States is seeking a first-strike capability to wipe out their forces by surprise. True, Brown denies that, but he also endorses the MX missile, which the Russians might perceive to be a first-strike weapon.

Finally, Brown continues to express the administration's dedication to arms control and the SALT-2 treaty. What he does not explain is how to keep this new policy from accelerating the arms race by increasing the pressure for costly new weapons. The most obvious danger of the new targeting strategy is that its first, if unintended target could be SALT.

THE NEW YORK TIMES.

Surviving in a Front Seat

When people decide which cars to buy, sometimes they wonder what would happen in an accident. But in the past, reliable safety data have been very hard to find. That's why Congress, some years ago, told the Transportation Department to develop a uniform system of safety indicators for each model of every car, similar to the gasoline mileage figures the government publishes. The test crash results for small cars, announced this week, are a preliminary step in producing that safety index to help the buyer.

Beginning late next year, any car sold in the United States must pass a basic crash test. Hitting a fixed wall at 30 miles an hour, the car must provide standard protection to a dummy with its seat belt fastened. Now the Transportation Department is conducting crashes at higher speeds to see which models offer more than minimum protection.

On the fuel efficiency tests, it was generally the Japanese and West German cars that were the winners. On the crash tests, U.S. cars have been superior. Among similarly efficient small cars, there turn out to be important differences in safety.

Coming at this moment, these tests inevitably carry a certain political overtone. The Carter administration is struggling wildly to find ways to help the U.S. automobile industry stand off the imports. But safety testing, and public announcement of the results, are a perfectly legitimate force in the automobile market. Particularly for that industry, it's highly desirable to generate competitive pressure for safety performance. That can only lead to better cars, while import restrictions will produce worse ones.

The tests also show that, as everyone knows, big and heavy cars tend to be safer than small and light ones. Does it mean that people are wrong to shift to small cars? One answer lies in the kind of improved engineering toward which these tests are already pushing the manufacturers. Another answer is that the seat belt is a great equalizer. The Transportation Department recently set up a head-on collision between a big car and a little one, each going 30 miles an hour. The dummies in the little car had their seat belts on; those in the big car did not. If they had been real people, the occupants of the little car would probably have walked away from the crash. Those in the big car would, unfortunately, have been carried out.

A final note on safety and small cars: with more of them on U.S. roads, and much wider diversity between large and small vehicles, the case for the nationwide 55-miles-an-hour speed limit is stronger than ever. It's essential protection to a public that can no longer rely on sheer size and weight to protect itself on the highway. The Republican Party, which endorsed repeal of the national speed limit last month, deserves a ticket for reckless driving.

THE WASHINGTON POST.

Other U.S. Opinion

Kennedy's 'Game'

For a while, after his loss to President Carter in delegate count, one could have hoped that Sen. Edward Kennedy would have manifested something of the magnanimous spirit of the patrician class to which he aspires. But he's still acting like a man just up from the alleys.

His whole game was to play cat-and-mouse with the president as long as possible, forcing the press to keep its attention on him rather than on the Democratic convention itself.

— From the Atlanta Constitution..

Shameful U.S. Role in Seoul

The lesson of Iran apparently is unlearned. Washington is carrying water for despots again, this time in South Korea.

According to dispatches from Seoul, a U.S. military official the other day said we are supporting strongman Chun Doo Hwan for president because "national security and internal stability surely come before political liberalization."

The State Department said the general wasn't speaking for the U.S. government. But what is the State Department so huffy about? President Carter has said practically the same thing: "The maintenance of a nation's security from Communist subversion or aggression is a prerequisite to the honoring of human rights and the establishment of democratic processes."

Maybe, if such threats to South Korea's security were tangible. Right now the biggest threats lie in Chun's tyranny. The latest U.S. blessing came a day after he had himself promoted to four-star general in apparent preparation for his becoming "president for life." And a day after his government announced the arrest of 16,599 people in a "purification" campaign.

To the extent that South Korea has been unstable and insecure since Americans saved it from North Korean aggression in the 1950s, it has been so because authoritarian governments — with U.S. support — have withheld democratic rights from a people who learned to cherish them under U.S. tutelage.

It's shameful for Americans to continue assisting in the betrayal of such yearnings.

— From the Chicago Sun-Times..

Keeping Pot Boiling

Approximately 50 million Americans have used marijuana from time to time, 16 to 18 million of these on a regular basis. Among the users are two presidents' sons. So what's the problem with legalizing it?

Evidence has been growing that there are physical dangers attached to marijuana use. The National Institute on Drug Abuse contends studies have linked marijuana to lung, heart, brain and reproductive illnesses and loss of immunity to illnesses. Our conclusion is: Unless and until all the facts are in, universal legalization of marijuana should not be approved in the United States, despite pressures placed on legislators.

— From the Daily News (Newport, R.I.).

In the International Edition

Seventy-Five Years Ago

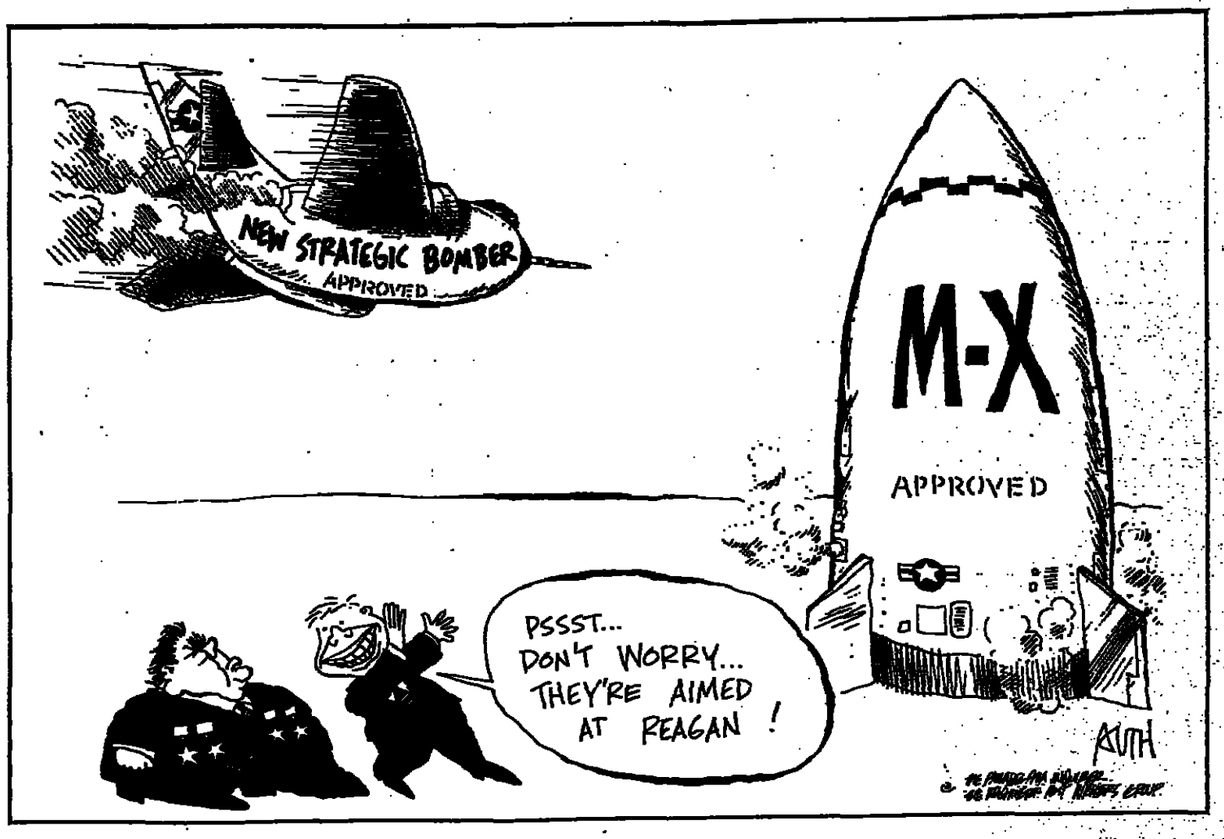
August 22, 1905

CARACAS — President Castro is preparing for war against the United States and has placed orders in Europe for torpedo boats, arms and ammunition worth $2,500,000. President Castro's grievance is based on the suspicion that the United States seeks to restore the Bermudez Asphalt Company's concession, which the Venezuelan courts recently declared forfeited. The article says that President Castro is now agitating for a South American coalition against the United States in case of war. Five torpedo boats are being built for Venezuela at Genoa, and the Schneider Co. at Le Creusot recently received an order for $1 million worth of arms.

Fifty Years Ago

August 22, 1930

LONDON — A daughter, Margaret Rose, was born to the Duchess of York, wife of the second son of the king, between 9 and 9.30 tonight, at Glamis Castle, Forfarshire, Scotland. The Duke of York was present at the castle at the time. The child was born while a storm blew outside the castle. The wind whistled about the gaunt towers, while rain fell in drenching showers over the countryside. Despite the inclement weather, hundreds of villagers rushed immediately to the gates of the castle at the first hint of the event. The child is the first royal infant born in Scotland since the son of Mary, Queen of Scots, who became later James I of England.



Is End of the Mao Dynasty at Hand?

By Linda Mathews

PEKING — As China calls its parliament into session on Aug. 30, all signs indicate that the authorities here stand a good chance of accomplishing a feat that has long eluded this government and other authoritarian regimes: an orderly and peaceful transfer of power.

Without any of the turmoil, plots or open warfare that marked earlier changes of government, China is preparing to replace its premier, ease a half-dozen aging and ailing leaders out of office and turn the day-to-day operations of the government over to the country's so-called younger generation, men in their 50s and 60s.

The upcoming session of the National People's Congress, the parliament, could also spell the end of the personality cult in China. Instead of having power centralized in one figure, as was the case during the long reign of Mao Tse-tung, it will be diffused among a group of leaders. No one will be allowed to hold top positions simultaneously in the Communist Party and the government.

Fixed Terms

An even more significant proposal, to be placed before the delegates, will be a constitutional amendment limiting officials to fixed terms in office, along the lines of Western governments, and ending the practice of elderly leaders clinging to power until their dying day. If the proposal is adopted, as expected, China will no longer be a gerontocracy.

The loser in all these moves will be Hua Guofeng, Mao's handpicked successor as party chairman, who will relinquish his post as premier when the congress begins its 10-day meeting.

Although only 59 years old, Hua has come under intense pressure in recent months to resign from one of his positions. He has wisely opted to retain the party chairmanship, the more influential post.

Chinese sources here expect that the public justification for Hua's resignation will be the desire to segregate party and state operations, a trend already apparent in China's 29 provinces, where local party chiefs have been forced to surrender their government jobs. But the real reason for the move is that Hua's colleagues at the top, notably Vice Premier Deng Xiaoping, regard him as a weak leader with doctrinaire tendencies and loyalties to the Maoist economic and political policies they are trying to jettison.

"Hua will always be Mao's boy, in the eyes of many," a Western diplomat here observed. "That was an advantage when he came to power, but now, as Mao comes under attack himself, it's an albatross."

Not Forced Out

At the same time, however, Deng and his cohorts care enough about world opinion — and perhaps Hua's own feelings — that they have not tried to force him out of power altogether. That would surely be interpreted abroad as another purge and evidence of instability.

Hua may also be too formidable a figure to topple. Although Maoists are a shrinking minority here, he undoubtedly commands some loyalty and respect in certain quarters, if only for seeing China through the post-Mao period.

There are hints that Hua is not going gracefully. In a Tokyo press conference two months ago, he bristled when asked about the rumors of his resignation and never answered the question. He has reportedly tried, without much success, to woo to his side senior military commanders who are disgruntled because Deng and other moderates have repeatedly trimmed defense budgets and arms-procurement requests so that scarce foreign exchange can be concentrated on the modernization of agriculture and light industry.

To make resignation more palatable to Hua, Deng and other leaders have offered him another title, Chairman of the People's Republic of China, or head of state. That would put him on a par with Queen Elizabeth II and guarantee him the starring role on ceremonial occasions. Oddly enough, the last Chinese to enjoy the title was Mao's great rival, the late Liu Shao-chi.

Deng and four other senior vice premiers, all in their 70s, have also pledged to give up their government posts, another means of bringing pressure to bear against Hua. The others who will be resigning at the upcoming congress will be Chen Yun, the economist who directs the party's disciplinary commission; Li Xiannian, a veteran administrator and planner; Xu Xiangqian, the defense minister and one-time army general, and Wang Zhen, the official in charge of military procurement.

A sixth vice premier, Chen Yonggui, will also step down, but not because of age. The 65-year-old Chen, an illiterate peasant, was promoted to the top ranks of the party and the government during the Cultural Revolution because of his leadership in the country's agricultural model, the village of Dazhai. Recently, however, the press has revealed that the village's grain production figures were falsified and many of its vaunted achievements were fraudulent. Chen, in Oriental fashion, is expected to accept the responsibility for the fraud and resign.

In the Shadows

The resignation of Hua and the six vice premiers will open the way for the younger generation, men who have long labored in the shadow of Mao, Deng, Chou En-lai and other veteran revolutionaries.

The new premier will be 61-year-old Zhao Ziyang, an accomplished and innovative administrator who made a reputation for himself as leader of Sichuan, the sprawling province in southwest China whose population of 100 million makes it larger than all but seven nations in the world. In Sichuan, Zhao pioneered competition among factories, free peasant markets and other experiments that would have been heresy to Mao; he even suggested once that China's communes had outlived their usefulness.

Brought into the inner circle of the Peking leadership only six months ago, Zhao has already begun to receive foreign delegations and to behave like a premier. Among his first overseas visitors were editors from The Economist, a British magazine, who said his silky manners and obvious self-confidence reminded them of the late Chou En-lai.

Zhao has apparently tapped as his chief deputy another provincial boss, Wan Li, who like him is a protege of Deng. The two of them, as heads of the government, will share power with Hua, who will continue as party chairman, and with Hu Yaobang, 65, who as general secretary oversees the party's daily operations.

The Long March

What they have in common is that they are from China's second generation. Except for Hu, they were too young to have participated in the Long March of 1934-35, the Communists' legendary retreat to the caves of northern China. Until now, involvement in the Long March has been a litmus test of party loyalty. Because of their ages, they will with any luck survive Deng and ensure China a stable government for the next decade.

For the time being, Deng and the other old revolutionaries will retain veto power through their control of the highest party organ, the Politburo. The new leaders will undoubtedly find their senior comrades peering over their shoulders, as if they were on probation, but given the actuarial realities, the oldtimers will be gone completely by the mid-1980s.

An orderly succession always eluded Mao, who purged one heir apparent after another in the last 20 years of his life and left China in chaos. Following Mao's death in 1976, Hua salvaged the situation and brought some calm only by arresting Mao's widow, Chiang Ching, and other Mao loyalists.

It is ironic that Deng, who was personally fired twice by Mao, should be the prime mover behind the present transfer, the one responsible for the behind-the-scenes maneuvers. If he succeeds in turning power over to younger men and, through constitutional amendments, institutionalizing the process, he will have bested his old nemesis, Mao, at last and made certain that China is led by his own political heirs, not Mao's.

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The Price of Secrets

By Anthony Lewis

NEW YORK — The 40 Committee, which directed CIA covert actions, met in the White House on June 27, 1970, to consider what could be done about Chile and Salvador Allende. Henry Kissinger started the discussion by saying:

"I don't see why we need to stand by and watch a country go Communist due to the irresponsibility of its own people."

Kissinger's statement was quoted by Victor Marchetti and John Marks in their book, "The C.I.A. and the Cult of Intelligence." Or rather, it was quoted in their manuscript. CIA censors cut that passage, and 167 others, before the book was published in 1974.

The statement came out in other ways later and was printed widely in the press. But the CIA still refused to let Marchetti and Marks publish it. As recently as last winter, when the censors withdrew their objections to some of the 168 items cut from the book, they still said no to the Kissinger quotation.

Now, after all those years, the CIA has changed its mind. A new lawsuit was filed under the Freedom of Information Act to seek release of all the censored passages in the Marchetti book. And this month, in its answer to the suit, the government conceded that there was no security objection to publishing Kissinger's words.

The episode tells us a good deal about the way censorship works. The censors, and the Justice Department lawyers who defend them, always talk about the need to protect the national security. They make it seem as if publishing what they want to ban would disclose our nuclear codes, or bring Soviet missiles down on Washington. But almost always the real fear is that publication will embarrass someone.

In this case it is hard to see how there could have been any real security threat to the United States from publication. Allende was dead when the book first came out, and the record of CIA activity in Chile has long since been explored by now.

The arrogance of Kissinger's words, when seen in print, was no doubt embarrassing to him. But what he said at the meeting of the 40 Committee was more than a personal matter. It reflected what was and had been for years a prevailing attitude in the CIA and the White House: An almost casual willingness to intervene secretly in other countries with arms, money and murderous plots.

Whatever one thinks of the need for covert action, it is clear that the practice got out of hand — with blunders and excesses that hurt the United States. It is now under greater control, in the White House and in Congress, only because some facts of what was going on leaked to the public.

Only an informed public can apply effective pressure for change in failed official policies. Censorship always tries to hide failure and abuse. It went on trying to conceal those words of Kissinger's for years after there was any conceivable security reason to do so — and only gave up, one suspects, when the bureaucrats figured that Kissinger was unlikely to be back in office soon, in a position to punish them.

The danger is that we now have a system of official censorship: The first in the peacetime history of the United States. Congress has not authorized it. The Constitution, many believe, stands in its way. But the federal courts, making law to meet what they consider the CIA's needs, have allowed the agency to censor what any former employee says for the rest of his life.

The latest incident in the development of this judge-made law of censorship occurred last week. Frank Snepp, who wrote about official blunders in the last days in Vietnam, gave the government all he earned from his book, "Decent Interval." He wrote a check for $116,658.15 and promised to pay another $24,000 as soon as he can borrow it. He is now penniless.

Hardly anyone noticed the denouement of the Snepp case. But I think it was one of the blackest moments ever for freedom of speech and press in the United States.

The Supreme Court's decree, carried out by the Justice Department with rigor, took Snepp's gross income from "Decent Interval" with no allowance for living expenses during the years he worked on the book. How many white-collar criminals — or gangsters — have thus had their gross income taken for violating the law? What politician or official has paid a fine of $140,000 for corruption or deceit?

No one even claims that Snepp disclosed any secrets in his book. But for publishing without permission he has paid a penalty savage for him and dangerous for the rest of us. The worst irony is the bland innocence of those who punished Snepp and imposed on us a system of censorship: Supreme Court justices who decided the case without hearing any argument, two Carter attorneys general and their assistants.

After the Sedition Act of 1798 lapsed, a shamed government remitted the fines of editors who had been convicted under it. Some day a government more sensitive than this one should do the same for Frank Snepp.

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—Letters—

Of Mice and Men

And a bravo to Leopold Unger (IHT, Aug. 2-3). So Jos Beni, of the Belgian Committee for the Boycott of the Moscow Olympics, "quite freely" visited, in Moscow, those "dissidents whose addresses he had obtained in Brussels."

But didn't the IHT and Mr. Beni's like-minded unfortunate boycotters tell us for months that Moscow had been scrupulously cleaned up by the KGB of dissidents, by deporting them out of town during the Olympics?

Whose was the propaganda game, really?

In another matter, regarding "Setback to Veterans' Claims: Agent Orange Study Finds No Sex Harm to Male Mice" (IHT, Aug. 4): Those poor veterans. And those poor mice, of course.

What about those poor Vietnamese, who didn't have a chance to handle this Agent Orange with rubber gloves or under clinical conditions? In dozens of articles I have read in U.S. newspapers on this issue, not once did I find this question raised. How come?

PAOLO PARDI.

Rome.

A Reagan Defense Blooper?

By Joseph Kraft

WASHINGTON — When Ronald Reagan flew east from California last Sunday, the script called for a series of talks on national security that would show him to be a sober, prudent man of peace. Instead, by a single speech, Gov. Reagan demonstrated the same capacity for irresponsibility on defense that Jimmy Carter has so painfully put on the record in 44 months as President.

In consequence, the serious defense debate which the country deserves has been badly compromised. The most critical issue before the nation has become a football in a contest as to which candidate is the least competent.

Three speeches on national security were planned for Reagan's first campaign foray following the Democratic convention. First, on last Monday he was supposed to talk about peace to the Veterans of Foreign Wars in Chicago. On Wednesday he talked to the American Legion in Boston about the need to make the country strong. Finally, in Dallas today, he would address the subject of friends and allies.

A draft of the Chicago speech was prepared by one of Reagan's well-balanced foreign policy advisers, Richard Allen, and sent to Santa Barbara where the governor was vacationing. Reagan found the text dull and began fiddling with it himself. He turned for help to some of his ideological advisers. As a result the language was made more spicy, and the thrust changed.

Peace, to be sure, was the central theme. "Clearly," Reagan said, "world peace must be our number one priority. It is the first task of statecraft to preserve peace."

But then Reagan introduced a wholly gratuitous reference to Vietnam. He called the war "a noble cause." He strongly implied that victory would have been possible if only "our government" had not been "afraid to win."

Thus instead of uniting the country behind a prudent policy, he worked to redivide the country on a subject famous for fostering the most furious discord. At the same time, by implying the war had been winnable, he reopened an endless debate that leads nowhere.

Ceaseless Talk

The diversion is the more grievous because there are truly important defense issues at stake. The fact is that the United States is not well equipped to meet its security responsibilities. Nobody knows it better than the Carter administration — which is why the president and his assistant for National Security Affairs Zbigniew Brzezinski have laid down a veritable artillery barrage of bogus claims and cloudy stories.

For example, there is the president's ceaseless talk of a Rapid Deployment Force — which far from being a force is merely a headquarters. There is the leak about a new bomber — called the Stealth, because it is designed to minimize detection by radar — whose future development has apparently been made known in order to justify the administration's cancellation of the B-1 bomber.

Then there is Presidential Directive 59 which according to some versions enunciates a new strategic doctrine that stresses nuclear bombardment of Soviet military targets as distinct from large cities. The only reason for putting the story out at this time is to give the impression that something big is happening in the defense field, when, in fact, almost nothing is occurring.

But the genuine case against the administration cannot now be effectively pressed home. President Carter can plausibly argue that Reagan only raises the security issue for partisan political purposes. The Democrats can fairly claim that Reagan is a beaky hawk who cannot be trusted to have a finger on the nuclear button.

Not Surprising

Nothing in this is particularly surprising. However solid his instincts, Reagan is over his head in dealing with much of the serious business of government, including national security. It figured all along that he would make the kind of blooper he made in the Chicago speech.

But no one should be deceived into thinking that Reagan's wrongs make Carter's policies right. In fact, the Carter administration has presided over a diminution of U.S. strength. It has played politics with national defense — to the point where serious men could believe the story that Carter would order an invasion of Iran in order to help his election prospects. All of us, accordingly, suffer from the thoughtless way the defense debate has been broached by Reagan. The incident is one more bit of evidence for the proposition that, while Carter may not be able to win, Reagan can certainly lose.

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International Herald Tribune, S.A. au capital de 1.200.000 F. R.C. Paris No 73 B 2112. 179/181, avenue Charles de Gaulle, 92521 Neuilly-sur-Seine Cedex. Tel. 747-12-65. Telex: 612718 Herald. Paris Cables: Herald, Paris. Le Directeur de la publication: Walter N. Thayer. In U.S.A.—Subscription price $235 yearly. Second class postage paid at Long Island City, N.Y. 11101.
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U.S. Catholic Leader Hails Bid to Anglicans

Head of Bishops' Conference Says Celibacy Rule Will Be Unaffected

By John Dart

SAN FRANCISCO, Aug. 21 (LAT) — The Vatican's decision to admit dissident Anglicans — including married priests — to the Roman Catholic Church is "historic and important" for progress toward Christian unity, Archbishop John Quinn, president of the National Conference of Catholic Bishops, said yesterday.

Under the new policy, married priests may serve the U.S. Catholic Church for the first time.

Asked if the decision suggests that the Catholic rule requiring celibacy of priests may be eased, Archbishop Quinn said, "absolutely not."

He said that while there have never been married priests in the United States, married clergy are "not unprecedented in the Roman Catholic Church." He cited instances in which married Protestant clergy in Europe, including at least one American, have been admitted to the Catholic Church's priesthood.

Under the Vatican directive, priests and laity who transfer from Episcopalian or other Anglican churches must subscribe to Catholic doctrine, but they will be able to maintain their customs of worship, Archbishop Quinn said.

This is the first time such a step has been taken in behalf of Western church traditions that emerged from the Reformation, he said.

The chief beneficiaries of the new Vatican policy are members of a group of Anglicans who left the Episcopal Church in the United States during the 1970s in disputes over the ordination of women and other issues. In June 1978, they formed the Pro-Diocese of St. Augustine of Canterbury.

The Pro-Diocese, which unlike other breakaway groups named no bishops of its own, claims a membership of about 1,000 persons and about 60 priests. About half of the clergymen are married, and some still are active in the Episcopal Church.

The Episcopal Church is part of the Anglican communion aligned with the Church of England, which broke from the Roman Catholic Church in the 16th century. It has many rites similar to those of the Catholic Church.

The Rev. John Barker of Hollywood, Calif., chairman of the Pro-Diocese's Standing Committee, said he was "quite delighted" at the "sensitive" response of the Vatican. He said he wished that the spiritual mentor of the group, Canon Albert du Bois, who died last June, could have been with him when he and other leaders were informed of the decision Tuesday at Archbishop Quinn's residence.

The new Vatican directive, issued by the Congregation for the Doctrine of the Faith in reply to inquiries by the U.S. bishops, says that the married Anglicans who became Catholic priests may not become bishops and may not remarry if their wives die.

Archbishop Quinn said he expects that a bishop or group of bishops will be appointed soon to oversee the formation of a church structure for the Anglicans and Episcopalians who join the U.S. Catholic Church.

He said the Vatican action was a "positive response" to requests by the Pro-Diocese and various individuals.

"It's an effort to take seriously the desire for Christian unity by showing that those who wish to enter into full communion do not have to abandon all their church has cherished for centuries," he said.

If a married priest of Anglican background were to say Mass outside his own group, however, he would have to follow the Roman rite, Archbishop Quinn said. He added that many details have yet to be settled.

Archbishop John Quinn

Seoul Censorship of Opposition Leader Considered Prelude to Harsh Sentence

By William Chapman

SEOUL, Aug. 21 (WP) — The casual reader of any Seoul newspaper this week would assume that Kim Dae Jung is using his court-martial trial as a kind of confessional to admit all the sins the government accuses him of committing. "Kim Dae Jung admits most accusations," declared a headline in one morning paper in mid-week.

In fact, the one-time opposition political leader had admitted only minor details of the government's lengthy indictment and had steadfastly denied the major charge that he was striving last spring to overthrow the government. The admissions got headlines, the denials were not mentioned.

The strict censorship of reports of Mr. Kim's sedition trial and the media's slavish obedience to the military censor's instructions have caused several observers to believe the authorities are preparing a public opinion receptive to a harsh penalty, possibly death.

Massive Purge

The South Korean press has been decimated by a massive government-ordered purge that took place in the weeks before the trial began on Monday. About 400 persons in the news media were fired and others were transferred to minor posts. At least 250 writers were dismissed, many because they had objected to a modest censorship last spring.

Long-time observers here say the censorship in this trial is stricter than in any but the most rigid period under the regime of the late president Park Chung Hee. Even Mr. Park's assassin, Kim Jae Kyu, was permitted to explain more of his side of the case through press accounts of court proceedings than has been allowed Kim Dae Jung and others being tried with him.

So far in the trial, the military prosecution has presented no evidence to back up the long indictment and has called no witnesses. The case has consisted almost entirely of a reading of the charges and permission for the defendants to respond.

Admissions

Mr. Kim has admitted attending several political meetings, making certain speeches, and distributing some political funds to supporters last spring. Most of those deeds were public knowledge at the time, which preceded the total military takeover on May 17, and Mr. Kim has testified that they were part of his intended political campaign for president later this year.

He has repeatedly denied that he encouraged violence or gave any instructions to start the bloody uprising in Kwangju. The denials are rarely reflected in the censored press. Foreign reporters rely on pool reports from two colleagues allowed to attend each session. A typical pool report emerges from the censor's office with the prosecution's allegations intact and the denials marked for deletion.

One pool report contained this statement: "The prosecution argued that Kim had intended to created campus unrest and cause social riots that could topple the government." The censor left that sentence in the report but marked for deletion Mr. Kim's reply, which was: "It is not true. I thought the situation could be dealt with only through public opinion, not by violence."

The testimony of another defendant, Korea University professor Lee Mun-yung, was censored in midsentence. A pool report said, "Lee admitted many meetings and activities of Kim Dae Jung and his followers but denied that he had been involved in any plotting of sedition." Everything in the sentence after the word "followers" was ordered deleted.

Philippine Rebels Use U.S. Explosives

MANILA, Aug. 21 (UPI) — An American businessman provided explosives to rebels fighting to topple the martial law regime, Col. Rolando Abadilla, chief of the Metropolitan Intelligence Group, testified at the trial of 17 persons facing rebellion charges for attempting to assassinate President Ferdinand Marcos and his wife Imelda.

Col. Abadilla told the military court he learned of the rebel group, known as the "Light a Fire" movement, in early 1979. He said the explosives were supplied from the United States by businessman Steve Psinakis.

Endorsements

SEOUL, Aug. 21 (UPI) — South Korean strongman Gen. Chon Too Hwan collected endorsements for the country's former chief executive and military leaders today for his expected ascent to the presidency next week.

The chairman of the joint chiefs of staff, Army, Navy and Air Force chiefs of staff, and units under the control of the Defense Ministry met and also endorsed Gen. Chon.

Obituaries

Joe Dassin, U.S.-Born Singer in France

From Agency Dispatches

PAPEETE, Tahiti, Aug. 21 — American-born singer Joe Dassin, 41, one of the best-known pop stars in France, died yesterday in a Papeete hospital after a heart attack during lunch in a local restaurant.

Last month, Mr. Dassin canceled a tour of southwestern French cities because of severe chest pains. He arrived in Tahiti on Monday for a vacation with his mother and two children.

Mr. Dassin was born in New York to filmmaker Jules Dassin and Beatrice Launer, a violinist. His parents were later divorced and the elder Dassin married Greek actress Melina Mercouri.

Joe Dassin came to France for the first time at the age of 13. He returned to the United States when he was 17 to study at the University of Michigan, where he received a master's degree in anthropology.

Starred at Olympia

After a brief turn in the film industry, largely helping his father, he turned to music and made his first record in Paris in 1965. He achieved stardom with his successes in 1969, 1974 and 1977 at the Olympia, Paris' top music hall.

Mr. Dassin, who doubled as a composer and lyricist, was almost unknown in his native country. "It's a strange situation," he told an interviewer a year ago. "I'm booked 18 months in advance all over the world. I play everywhere in Europe. I play South America. I play the Orient. I play the Middle East. But not the States. I don't think you could say that mine is the average success of most American singers."

Joe Dassin

On the other hand, he said, "I can still go back to the States anytime I want to and nobody bothers me. I can go home and never need bodyguards. Lots of other American stars aren't so lucky."

In 1978, he married Christine Delvaux. They had two children, Jonathan, 20 months, and Julien, 2 months.

William T. Keeton

NEW YORK, Aug. 21 (NYT) — Dr. William Tinsley Keeton, 47, a Cornell University biology professor who was an internationally known authority on bird orientation and migration, died of heart failure at his home in Ithaca, N.Y., on Sunday.

Dr. Keeton discovered that homing pigeons, long believed to use the sun as their only navigational aid, could navigate perfectly under a heavy overcast. His researches showed that such forces as the earth's magnetic field play a role in the birds' orientation and course selection, as do ultraviolet and polarized light, barometric pressure changes and low-frequency sounds unheard by the human ear.

Mugabe Gets World Forum for Policies in U.S. Trip

By John F. Burns

SALISBURY, Aug. 21 (NYT) — Prime Minister Robert Mugabe left here yesterday for a weeklong visit to the United States that will give the first sustained exposure outside Africa to a leader and a government that have become the focus of hopes for an end to conflict and hunger in the world's poorest continent.

Mr. Mugabe and his 27-member delegation, scheduled to arrive in New York today, will attend a special session of the United Nations General Assembly that opens on Monday, at which he will deliver a speech marking Zimbabwe's seating as the 153d member of the world body. The 56-year-old prime minister will move on next week to Washington, where he is expected to meet President Carter.

Apart from his participation in an African leaders' summit in Sierra Leone last month and a brief trip to Belgrade for the funeral of President Tito, it will be Mr. Mugabe's first major venture abroad since his government took power at Zimbabwe's independence in April. In the intervening months, Mr. Mugabe's efforts — for racial reconciliation at home, for an expanding agriculture that will make Zimbabwe a food supplier for much of Africa and for an end to the war in Namibia — have caught the attention of much of Africa and of the continent's friends elsewhere.

UN Welcome

At the United Nations, which last saw Mr. Mugabe as a Socialist intellectual leading a bitter guerrilla war against Ian Smith's Rhodesian regime, the prime minister can expect a triumphant welcome. But he is likely to use his speech to the General Assembly's special economic session less to celebrate the victory of the insurgent forces in Zimbabwe and his own election than to press his case for help in rehabilitating the debilitated economies of Zimbabwe and its region.

In an interview before leaving Salisbury, Mr. Mugabe spoke of the issues he will raise with President Carter, saying that an increase in U.S. aid to his government — $20 million committed so far, with a pledge to seek another $30 million from Congress for next year — will be at the top of his agenda. But he also said he would want to hear from Mr. Carter what steps the administration has in mind to speed up progress toward black majority rule in Namibia and an end to apartheid in South Africa.

"It is in the interests of our region, and in the interests of Zimbabwe, that we have a peaceful South Africa next to us," Mr. Mugabe said. "It is similarly in our interest that Namibia is independent and one would want to hear what American policy in positive terms is in regard to these two countries."

In his discussions with Mr. Carter and with UN Secretary-General Kurt Waldheim, Mr. Mugabe will be exploring an initiative to break the impasse over Namibia, of South-West Africa, as it has been called during its 65-year occupation by South Africa. A meeting of the "front-line" African states at Lusaka some weeks ago considered the possibility of a conference that would bring South Africa and its guerrilla adversary, the South-West Africa People's Organization, together for the first time, and Mr. Mugabe will pursue the proposal on behalf of his fellow African leaders.

Might Act as Host

In the interview, Mr. Mugabe suggested that Zimbabwe might host the conference, which would be similar to the conference in London that produced a formula for Zimbabwe's independence last year. He said that if it were necessary, he would meet with South African Prime Minister Pieter Botha to smooth the way.

Like most African leaders, Mr. Mugabe is known to favor a stricter U.S. policy toward South Africa, but he declined to say whether he would be pressing Mr. Carter for economic sanctions, as repeatedly urged by the General Assembly.

Mr. Mugabe's advance party has devised a schedule that will give him maximum exposure to Americans, including an appearance on NBC-TV's "Meet the Press" program. The hope is that hearing the prime minister expound his policies on maintaining Zimbabwe's community of 220,000 whites and of encouraging private enterprise will allay concerns among investors that he — or his party, the Zimbabwe African National Union — may revert to the radical policies they espoused during the war.

Conciliatory Policy

A stream of U.S. businessmen have been to Salisbury since independence exploring possible investments in mining and manufacturing, and most have been impressed with the prospects. But despite Mr. Mugabe's repeated assurances against nationalization, and a budget statement recently that laid down terms for the repatriation of capital and profits that were applauded even by Mr. Smith's white faction in Parliament, there has been not a single major foreign investment.

During the war, the Mugabe party spoke as if it would confiscate the 40 million acres of white-owned land, but in power it has adopted one of the most conciliatory land policies in Africa, assuring the 5,500 white farmers that they can keep their properties and that cooperative farming ventures for blacks will be established on land that has been willingly sold.

As he has repeatedly since independence, Mr. Mugabe stressed that his government was acutely aware of the need to maintain the healthy food surpluses produced by Rhodesia, for its own rapidly expanding population and to help hungry neighbors.

Contrasting Zimbabwe's strong agriculture with the situation in most African states, Mr. Mugabe said: "We are fortunate in that we have the necessary infrastructure. And so ours is to preserve the infrastructure; ours is to extend the category of skills that we find in the country, and not to lose them. Given that combination of factors, I don't see us failing to produce enough food for our consumption and also enough food for the consumption of others outside our country."

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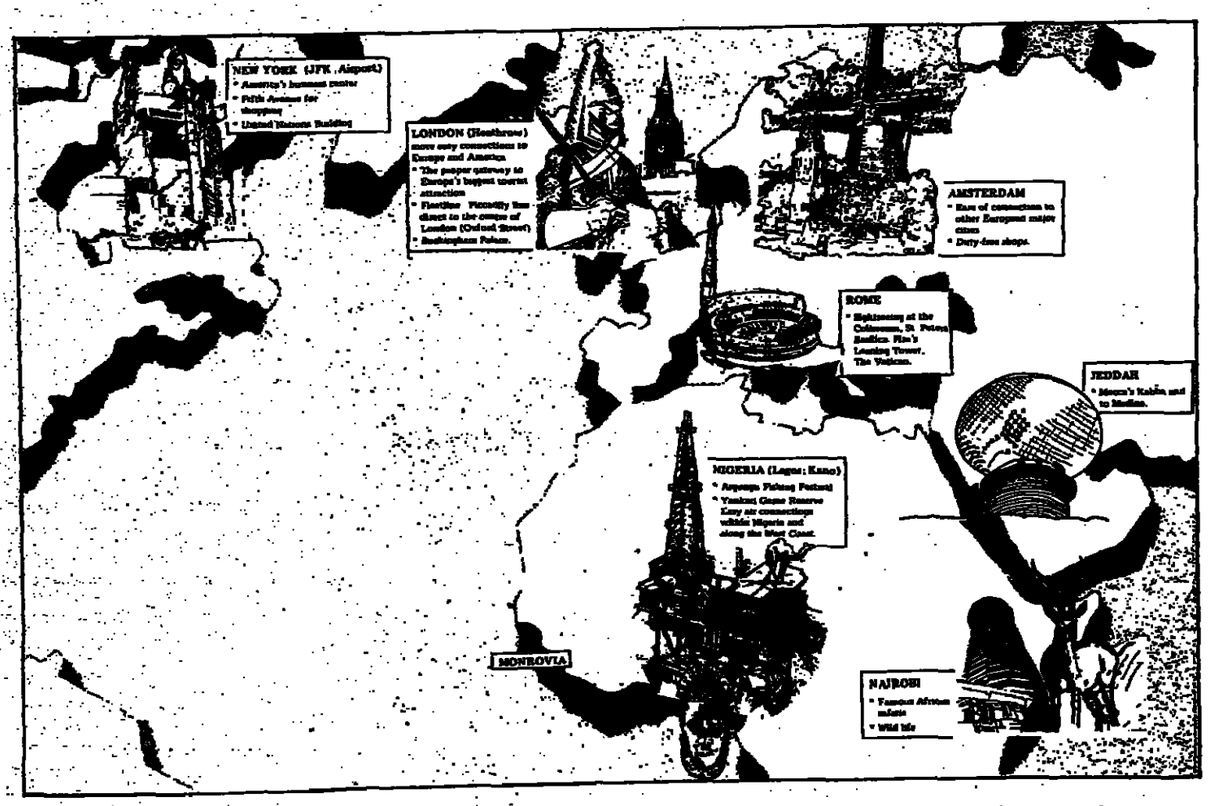

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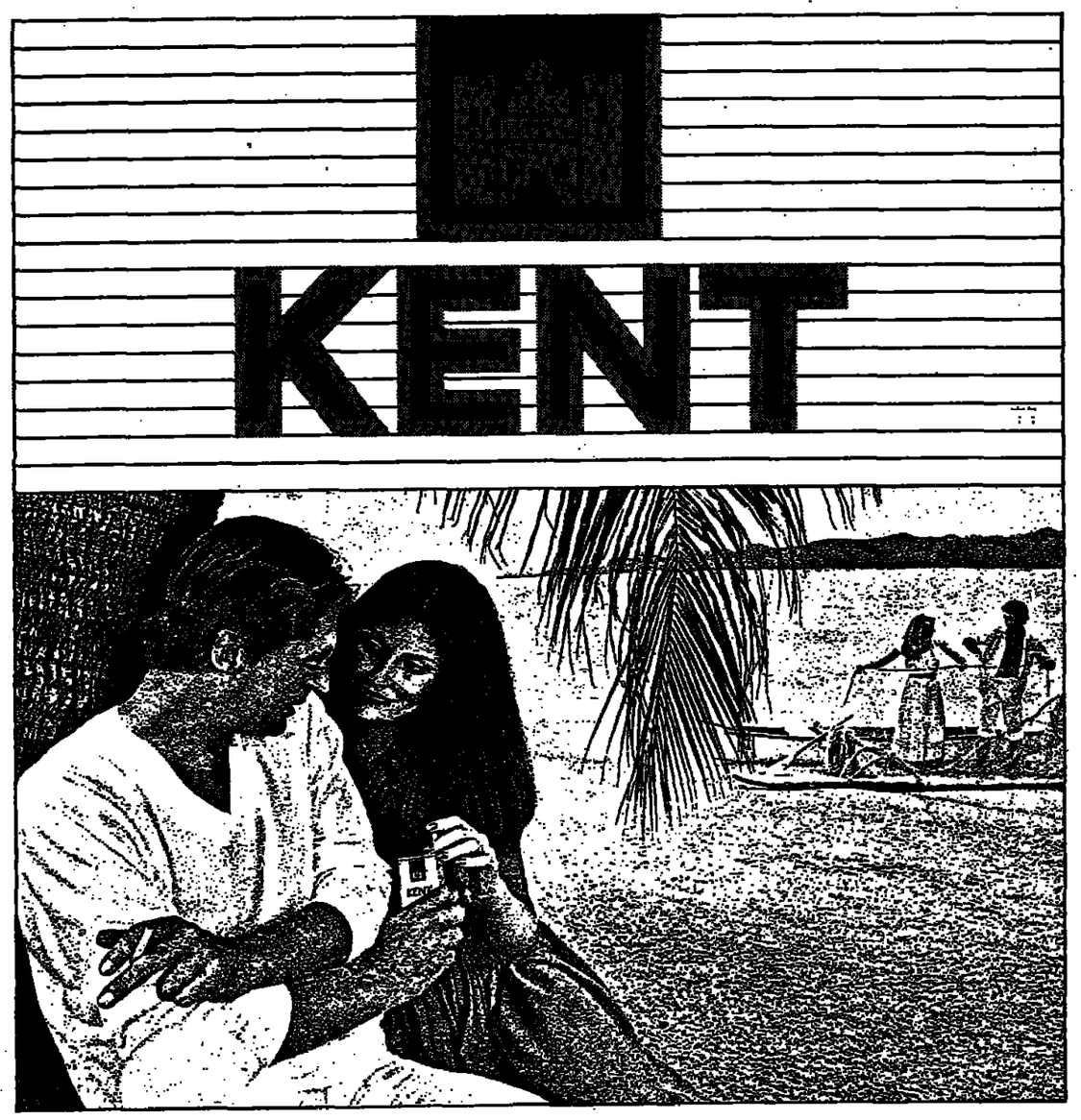

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Clothes

Scotsmen Giving Kilts A New Wrap on Life

By Sandra Salmans

EDINBURGH (NYT) — Robert McVie lit a celebratory cigar, adjusted his garters and flashes and, not for the first time, admired his new kilt. The 40-year-old Glasgow-born warehouse supervisor had just paid $700 for the kilt, a blue tweed jacket, a pony-skin sporran and all the other clothes that make the compleat Scotsman.

"I promised myself a kilt when I was a boy," he said. "It's taken me a while to get it, but I'm proud of my kilt."

McVie has plenty of company. Suddenly the kilt is back in style. It turned up in the Chanel collection at the Paris couture showings last month, and department stores in New York are featuring it as a fall item for women. It has always been considered a classic for conservative dressers, but now its popularity seems to be spreading.

In Edinburgh, Scottish nationalism and an increase in disposable income are perceived to be responsible. "There has been a resurgence of interest in the kilt," said Douglas Kinloch Anderson of Kinloch Anderson, the premier kilt maker. Anderson represents the fifth generation to run the family business.

The 112-year-old company makes the kilts of Princes Charles and Philip, as well as Queen Elizabeth's kilted skirts. (At Kinloch Anderson, women wear kilted skirts, not kilts. "A kilt is a man's garment first and foremost," said Harry Lindley, a director and fitter.) During the summer, there is steady traffic between the concern's George Street store and Balmoral Castle.

Imposters Discouraged

But commoners account for most of the orders, which this year will run into several hundred kilts at a minimum price of $250 each. Others will be returned to Kinloch Anderson to be altered for sons or grandsons. "One of the troubles with kilts is that they last too long," said Anderson. At 41, he has been wearing the same kilt for more than 20 years, and has passed earlier kilts on to his sons.

The prices do discourage imposters among the buyers. "In 99 cases out of 100, our customers are entitled to the tartan, even if the connection is 10 generations back," said Lindley. Of the more than 500 tartans in existence, Kinloch Anderson stocks almost 400, from Abercrombie to Wallace.

Most of the kilts are produced in two small rooms above the shop, with a care and precision worthy of Saville Row. "We don't just make a kilt," said Lindley. "We build it."

The fundamental rule is that the pleated area should appear, like the front apron, to be a flat, unbroken length of tartan. Thus, if the tartan has a short "set" — the distance from the start of the pattern to where it begins repeating — the pleats are shallow; a long set requires deeper pleats.

A normal, five-inch set causes few problems. The difficulty arises with tartans such as the Ogilvy, which has a 36-inch set. The kilt maker has to vary the depth of the pleats to achieve the required look.

The method requires not only dexterity, but an enormous amount of cloth. While most women's kilted skirts use no more than two yards, a man's kilt may contain 7 to 10 yards of cloth. On the underside, much of it is snipped away at the waist and hips, to reduce bulk, and the area is lined. With its thickness and weight, the kilt suggests armor as much as clothing.

The kilt "is so heavy and solid that there's no worry about its blowing in the wind," noted Lindley. The kilt pin is purely decorative. And what, if anything, a man wears under his kilt "is a matter of personal choice," said Lindley.

In fact, though, women account for most of Kinloch Anderson's sales. A few years ago, Anderson abandoned the men's tailoring operation to concentrate on the fast-growing business in kilted and pleated skirts, plus coordinated knitwear. The skirts are made up in every tartan except the Balmoral, which was designed for Queen Victoria and can be worn only by the royal family.

Women's wear may be where the profits lie, but "kilt making has been the keystone of our business," said Anderson. "We will never give it up." Although he favors pinstripe suits for business, he wears a kilt "to all dinners and balls," he said. With a black coatee — a short, tight jacket — and bow tie (also sold by Kinloch Anderson), "it's the equivalent of evening dress."

Sandra Salmans, The New York Times

Harry Lindley pins down a sale.

Lifestyles

French Farmers Seek Wives Abroad

By Susan Heller Anderson

VALENCE D'ALBI, France (NYT) — Life is lonely for farmers in this rural village more than 300 miles south of Paris, in the heart of provincial France. For the last 10 years, many local women have succumbed to the lure of cities, leaving the men to carry on.

Four farmers in 10 are bachelors, double the national average. Some of them, too, have headed for the cities. "As the proportion of marriageable women has diminished, so has the number of young farmers," said Guenhael Jegouzo, a statistician for the National Institute for Agricultural Research in Rennes. "Young farmers tend to leave the land if they can't find wives."

Recently, many farmers in southwest France and in Brittany have given up trying to find French wives. Rather, they have sought wives among the women of Mauritius, Reunion and the Antilles. About 800 women from these French-speaking lands are now married to French farmers.

Gilbert Azam, after 20 years of looking for a wife, five of them spent in near-isolation on his 33-acre farm, wrote to a marriage bureau that advertises in Le Chasseur Francais, a widely read magazine in rural areas and a favorite spot for such ads.

"I wrote to the agency and sent them money," said Azam. "They sent me a list of women from the Third World — Africa, Cameroon, Algeria, Madagascar." The fee for the service is $125.

Mauritian Neighbors

Several neighbors had already married women from Mauritius. "Their marriages had worked out well, so I chose a Mauritian from the list," Azam said, glancing fondly at Claudette, his petite, shy wife. "The agency transmitted the first letters, with photographs, then we wrote directly to each other."

Claudette had gone to Port Louis, the capital of Mauritius, to enroll at the same agency. "I wanted to leave," she explained. "We were very poor and there were many brothers and sisters." Marrying a Frenchman, however poor, is a sort of upward mobility, she said.

Their postal romance progressed rapidly. "I enrolled at the agency in September, 1976, and by early October we were already in contact," Azam said. "Claudette arrived at the Marseilles airport on Nov. 8."

According to Mauritian authorities in France, candidates for marriage must send round-trip tickets to their fiancees. They estimate that one potential marriage in 10 does not work out.

"I was scared," Claudette admitted. "But if it wasn't right I could return. I had a cousin who didn't like it here and she went back."

The marriage bureau the Azams employed would furnish no information about its success rate. Its advertisements state: "We have a very great choice of correspondents from 18 to 60 years old — Creoles, mulattoes, Asians, blacks. Agreeable, pretty, sympathetic and very nice." Other Parisian marriage brokers confirmed that there has been a growing demand for women in the past three years.

Gilbert and Claudette were married in December, 1976, and since then she has not returned to Mauritius. The Azams' life on their farm, cultivating wheat, corn, barley, vegetables and flowers and tending a dozen cows, is hard, with little human contact. They live three miles from the village, and a dozen miles from the city of Albi.

Trips are rare. "The only distraction is television," Azam said. The farm is simple, as is the house, where a large main room and a bedroom share a common roof with the cow barn.

Claudette is uncomplaining, however. "Cutting sugar cane in the hot sun is a much greater hardship," she said.

Prejudice toward the women is almost nonexistent, according to Azam. "People here mind their own business," he said. About 25 men in the Albi area alone have imported nonwhite wives.

The meshing of their needs — his for companionship and hers to escape poverty — has made them both grateful. Recently, Azam wrote to an acquaintance: "We have really succeeded from every point of view. We have no children yet. We are trying to put a few pennies aside to travel to Mauritius, for my Mauritian family would be very happy to meet me before her death.

"We are a very happy couple," he concluded.

Dance at Edinburgh

An Australian Mixture

By Noel Goodwin

EDINBURGH, Aug. 21 (IHT) — A major success for the first week of the 34th Edinburgh Festival was the European debut of the Australian Dance Theater, which next week moves to the Netherlands and then Poland before returning home. A young, promising company of 17 dancers, based jointly in Adelaide and Melbourne, it was brought together in its present form three years ago under the artistic direction of Jonathan Taylor, previously a leading dancer with Britain's Ballet Rambert.

Two other Rambert expatriates, Joseph Scoglio and his wife, Julia Blaikie, are Taylor's assistant director and ballet mistress respectively, and still dance superbly. So it is hardly surprising to find a resemblance to Rambert in the company's style of modern dance on a classical basis. Yet from the nature of their work for Australian audiences, they have also succeeded in developing a distinctive personality, at once strong and ebullient.

A disproportionate number of the Edinburgh performances were given to a two-act production, "Wildstars," of which the title was perhaps the best thing. A theatrical extravaganza more than a ballet, with athletic or would-be symbolic movement against garishly animated disco decor, it was meant to show "Everyman's progress from life to death." The result was a montage of effects without substance, though its superficial appeal and collage of rock and other music might make it acceptable children's entertainment.

Mechanics of staging prevent "Wildstars" from being taken elsewhere on the tour, but the other programs have the greater rewards in dance terms anyway. Taylor decided from the outset that a new company needed a new repertory, and the high individual level of his dancers more than justifies it. He has become a versatile choreographer with a number of key works in the repertory. One, "Transfigured Night," distills the anguish of spirit in Schoenberg's music through the central performances of Margaret Wilson and Roland van den Bergh, though some of the surrounding ensemble movement looks over-restless.

Successful Comedy Dance

On a different level, Taylor's "Flibbertigibbet" is that rarity, a successful comedy dance. The entire company, in splodgy white clown suits, invaded the auditorium, scrambling precariously to the stage from the fronts of balconies and boxes, then danced a charming fantasy of shyness and comical make-believe, with some amusing satire on ballet conventions, while harpsichordist Morley Whitehead played Bach's Italian concerto.

The guest choreographers included Norman Morrice, who created "Seven Songs" for the company shortly before becoming director of the Royal Ballet. This suite of attractive pastoral dances, to the popular Canteloube arrangements of the French songs of the Auvergne, has a touch of romance suggested by the eloquent central pair, Pamela Buckman and Alain Israel.

The male dancers are shown to particular advantage in "Labyrinth," by Christopher Bruce, supported by the dramatic synthesizer music of Morton Subotnick, and Blaikie's "Impromptu" takes Schubert piano music as the basis of a poetic dance diversion for three couples.

The level of choreography is more variable than that of the individual dancers, but the Edinburgh performances had a true festival quality that made the Australians welcome guests, and virtually a sellout at the box office.

On the Arts Agenda

LA CHAISE-DIEU, France — The 13th Festival de La Chaise-Dieu, devoted to French music, primarily sacred works in the 11th-century Benedictine abbey, opens Aug. 29 with the Missa "Caput" of Guillaume Dufay by the Ensemble Da Camera and other participants. Other events in the festival, which runs to Sept. 7, include sacred works by Marc-Antoine Charpentier, Henry Demarest, Nicolas de Grigny and Arthur Honneger; piano recitals by Georges Cziffra and Sviatoslav Richter, and three concerts by the Philharmonia Hungarica with Cziffra, pianist Jean-Philippe Collard and violinist Ivry Gitlis as soloists. (Prefecture de la Haute-Loire, 43011 Le Puy, France.)

* * *

ZURICH — The first new production of the Zurich Opera's season will be Offenbach's "The Tales of Hoffmann," which will have the Spanish tenor Alfredo Kraus in the title part and Simon Estes in the quadruple part of Hoffmann's nemesis. The production, scheduled for its first performance Sept. 6, will be staged by Hans Neugebauer and designed by Andrej Majewski. Ralf Weikart will conduct and other principal roles will be sung by Sylvia Greenberg (Olympia), Horiana Branisteanu (Antonia), Glenys Linos (Giulietta) and Helrun Gardow (Nicklausse).

Sharps and Flats

VIENNA — Joan Baez will be at the Stadthalle Aug. 28 at 7:30 p.m.

FRANKFURT — Lou Bennett, Lou Blackburn, Billy Brooks and Charles Green will be at the Palmengarten Aug. 28 at 7 p.m.

PARIS — Strideman Joe Turner is at the Calavados, Maxime Saury at the Hotel Meridien and Al Lirvat at La Mort Subite, a new jazz club on the left bank. "Shalom Israel 80," a festival of Israeli culture featuring 30 musicians, singers and dancers will be held at the Bobino Aug. 26-Sept. 7 at 8:30 p.m., matinees at 5 p.m., closed Sunday nights and Mondays.

MONTE CARLO — Julie Rogers is headlining the show at the Sporting Club with the Sy Oliver orchestra through Aug. 31. The show starts at 9 p.m.

EDINBURGH — Jazz Festival at Tiffany's Ballroom Aug. 24-28 featuring Benny Waters.

LONDON — The Johnny Parker trio is at the Pizza Express Aug. 22-23, the Harry Walton trio on the 24th and the Eddie Thompson trio Aug. 27-30. Pianist Will Michael comes in for a one-night stand on the 31st. There is a Festival of Black Music at the Riverside Studios through Aug. 29.

COPENHAGEN — Ernie Wilkins and the Almost Big Band is at the Jazzhus Slukefter in Tivoli Gardens through Aug. 25. Thad Jones is there on the 22d and 23d.

HELSINKI — The Delta Rhythm Boys are appearing nightly at the Hotel Kalastajatorppa until the end of the month.

BASEL — Vera Love is singing every night at the Clara nightclub through Aug. 31.

— FRANK VAN BRAKLE

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NYSE Nationwide Trading Closing Prices Aug. 21

Tables include the nationwide prices up to the closing on Wall Street.

12 Month High	12 Month Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
		— A—A—A —								
43¼	27½	ACF	2.50	6.3	7	65	39¾	38¾	39¾	+1¼
19¾	11½	AMF	1.24	6.9	7	597	18	17½	18	
20⅞	12½	AM Intl	.28	1.3	133	513	u21¼	19⅝	21¼	+1⅝
12¼	7⅝	APL	.50j		13	5	9¾	9⅝	9¾	+ ⅛
39⅝	24⅜	ARA	1.94	5.6	6	190	35	34½	34½	
56½	25⅛	ASA	5	9.2		454	55½	54¼	54⅝	—1⅛
15	8⅝	ATO	.60	4.0	5	249	15	14¼	15	+ ⅜
35⅜	17	AVX s	.32	.9	15	148	34⅝	34	34⅝	+1⅛
51¾	34⅝	AbbtLb	1.20	2.5	15	279	48¼	47⅝	48	
34½	18⅝	AcmeC	1.40	4.9	6	35	28⅝	28⅛	28½	+ ¼
4⅝	2⅝	AdmDg	.04	.9	7	64	4⅝	4¼	4⅝	
14⅞	11	AdaEx	1.49e	11.		64	13⅝	13⅜	13⅝	+ ⅛
6	3⅝	AdmMI	.20e	3.3	11	192	u 6¼	6	6⅛	+ ⅛
54	26⅝	AMD n			17	256	53⅛	50½	53	+3
39½	29½	AetnLf	2.12	6.0	5	4585	35¾	35	35⅜	
26⅝	15	Ahmans	1.20	5.7	6	37	21⅛	20⅝	21⅛	+ ⅜
5⅛	2	Aileen				145	5	4⅝	4⅞	
48	27½	AirPrd	.80	1.7	12	626	u48⅛	47⅛	48	+ ⅜
28¼	16⅛	AirbFrt	1.20	5.4	12	156	23	22¼	22¼	+ ¼
17½	7⅝	Akzona	.80	6.4	8	111	12½	12¼	12½	+ ¼
8¼	5½	AlaP dpf	.87	12.		18	7⅛	6⅞	7	
81¾	58½	AlaP pf	9	13.		z10	71	71	71	—1
87¾	59⅝	AlaP pf	9.44	13.		z140	74	73	74	+1
78	13	Alapsco	1.60	9.6	5	7	16⅝	16⅝	16⅝	+ ¼
25¾	21	Alskaln	s.50	1.9	5	2097	u26⅝	25¼	26⅛	+2
36⅞	23⅞	Albany s	1	2.8	10	102	36	35	36	+1⅞
16⅛	6⅜	Alberto	.36	2.4	6	48	14⅞	14⅛	14⅞	+ ⅜
24⅝	16½	Albtsn s	.80	3.4	10	10	23⅝	23⅜	23⅝	+ ⅛
35⅞	22⅝	Alcan s	1.40	4.2	5	645	33⅞	33⅜	33⅞	+ ½
37¼	25½	AlcoStd	1.68	5.4	6	4	31⅛	31¼	31⅛	+ ⅜
9⅞	5⅛	Alexdr	.40	5.7	11	51	7	6¾	7	+ ⅛
34¼	17⅝	AlgCp	1.08a	4.1	5	105	26½	24	26½	+2⅜
28	19½	AlaCp pf	2.86	13.		x2	23	22⅝	22⅞	+ ⅛
37¼	21⅛	AlgLud	1.48	4.1	4	101	34⅞	33⅜	34⅛	+1⅛
56⅜	37	AlgLd pf	3	5.8		41	51⅝	50¾	51⅝	+1⅛
22¼	15⅝	AlgLd pf	2.19	12.		9	18⅝	18¼	18⅝	— ⅛
17⅝	12⅝	AllgPw	1.80	12.	7	195	15⅛	15⅛	15⅛	
19¼	11⅞	AllenGp	1	5.3	8	97	19	18⅝	19	+ ¼
61⅜	36½	AlldCh	2.20	4.2	7	929	52⅜	52	52⅛	+ ⅛
14⅝	10⅝	AlldMnt	.92	6.3	7	48	u14⅝	14	14½	+ ½
9⅞	9⅝	AlldPd s	.20	2.0	4	u10	9⅝	10	+ ⅜	
27½	18⅞	AlldStr	1.70	6.9	6	466	24½	24⅛	24½	
37⅛	22⅛	AllisCh	2	6.2	7	262	32½	31½	32⅛	+ ⅜
18	10⅝	AllrAu	.64b	4.5	11	18	14¼	14	14¼	+ ⅛
21⅞	12	AlphPr	.72	4.4	7	10	16½	16⅜	16⅛	+ ⅛
70⅞	48⅝	Alcoa	3.20	4.7	6	365	68⅛	67⅞	68⅛	+ ⅛
39½	19⅝	AmlSug	1.60	3.8	14	275	u42⅝	39⅛	42⅛	+2⅝
59½	35½	Amax	2.40	4.7	6	923	51⅝	50¼	51⅛	+ ⅛
76½	47	Amax pf	3	4.5		3	66⅛	66⅛	66⅛	
32¼	16⅜	Amrce	1.32	6.2	5	3	21⅛	21⅛	21⅛	— ⅛
52	28⅛	Amrc pf	2.60	7.6		1	34	34	34	—1½
64½	37	AHess	2	3.1	5	1842	u65	61⅝	64⅛	+3⅛
32	30	AHess wi				42	u32⅜	31¼	32⅜	+1⅛
141	82	AHes pf	3.50	2.5		3	141	124⅝	141	+6⅛
14	6⅜	AmAir	.10i			158	8⅞	8⅝	8⅞	
5⅞	2⅝	AmAir wt				75	3⅝	3⅜	3½	
19⅜	14	AAir pf	2.18	14.		37	15⅜	15	15½	— ⅛
19⅝	12	ABakr	1.20	7.1	16	17	17	17	17	
88⅛	58½	ABrnds	6.10	7.5	7	96	82⅞	81⅝	81⅝	
32⅛	21⅜	ABrd pf	2.75	11.		8	26½	26⅛	26⅛	— ⅛
44⅝	29⅝	ABrd pf	2.67	6.4		2	41⅝	41½	41½	
47⅝	26	ABdcst	1.60	4.8	6	1005	33	32½	33	+ ½
16⅝	13	ABldM	.78	5.0	7	14	15½	15½	15½	+ ⅛
40⅛	27⅛	AmCan	2.90	9.0	6	95	32⅜	32	32⅛	+ ½
27¼	23½	AmCan pf	2.80	11.		3	25½	25¼	25⅛	+ ¼
8⅛	4⅞	ACentry			4	57	7⅞	6⅞	7⅛	+ ⅛
38	20⅝	ACyan	1.60	5.7	9	3240	28⅛	27⅛	28	+ ⅞
24½	14⅝	ADT	1.28	5.6	8	113	23	22⅝	22⅞	+ ⅛
20⅝	15⅛	AEIPw	2.32	13.	7	690	17⅝	17⅛	17⅝	+ ⅛
37½	25⅛	AmExp	2	5.4	7	537	37⅛	36⅜	37⅛	+ ⅞
13⅝	7⅛	AFamil	.40	7.6	4	62	7⅞	7⅝	7⅞	+ ⅛
38⅝	24⅝	AGnCp	1	2.8	5	182	35⅝	34⅞	35½	+ ⅝
21⅜	15⅛	AGIBd	2.04e	11.		52	18⅛	18	18	— ⅛
24⅛	16⅜	AGnCv	1.44a	6.1		12	23⅝	23⅛	23⅝	+ ⅛
18	11⅞	AHeritLf	.60	3.9	7	2	15⅛	15½	15½	
24½	14½	AmHoist	1.12	5.8	6	140	19⅝	19	19⅜	+ ⅜
31⅛	21⅜	AHome	1.70	5.4	12	1331	30⅛	30⅛	30½	+ ¼
41⅛	26⅞	AmHosp	.92	2.2	14	712	u41⅜	41	41⅜	+ ⅜
11⅛	6	AmInvt	.40a	3.5	8	111	11⅛	11⅛	11⅛	— ⅛
49	24⅛	AMI s	.64	1.3	15	281	u51	48½	50⅝	+2⅛
9½	4⅝	AmMotrs	.151			1336	6	5⅝	6	+ ½
54⅞	39⅛	ANatR	3.44	8.1	8	486	42⅝	42⅛	42½	
31½	15¼	AmSLFla	.80b	3.8	7	17	21⅜	21	21	— ¼
19⅝	11⅝	AShip	.80	4.7	11	219	17	16⅝	17	
68½	44⅝	AStand	4	5.9	6	167	67⅝	67⅛	67⅛	— ⅛
10⅝	5⅛	ASterll	.34	3.7	10	324	9⅛	9⅛	9⅛	— ⅛
34½	20⅝	AmStr	.80	2.7	6	26	29⅝	29⅛	29⅝	
59⅛	38½	AmStr pf	5.51	12.		9	44⅛	44	44⅛	+ ⅛
59⅝	45	ATT	5	9.3	7	3952	53⅝	52⅞	53⅛	+ ⅝
61½	48⅛	ATT pf	4	7.1		13	56⅛	55⅝	56⅛	+1⅛
46⅝	30⅛	ATT pf	3.64	9.6		20	38⅛	37⅞	38	+ ¼
47½	31½	ATT pf	3.74	9.7		28	38⅝	38⅛	38⅝	+ ½
14⅝	10⅛	AWatWk	.96	7.8	5	9	12⅜	12⅛	12⅜	
19	13	AWat pf	1.43	8.7		z410	16½	16⅛	16½	+ ⅛
12½	8⅝	AWat pf	1.25	12.		z300	10⅝	10⅛	10⅝	— ⅛
13	10	AWa 5pf	1.25	11.		z100	11½	11⅛	11½	+ ⅜
28	16	Ameron	1.20	4.2	6	158	u28⅝	28	28⅝	+ ⅜
17⅝	11⅛	AmesD	.40	2.4	5	8	16⅝	16½	16⅝	+ ¼
28⅝	18½	Ametek s	1	3.7	13	77	27	26½	27	+ ⅝
33⅝	19½	Amfac	1.32	4.1	7	146	32⅛	31⅞	32	+ ¼
47½	33	AMPInc	1	2.2	12	325	44⅝	44⅛	44½	+ ⅜
30¼	16	Ampco	.60a	2.4	5	37	24⅞	24⅝	24⅞	+ ⅛
28⅛	14⅝	Ampex	.24	.9	12	586	26⅞	26⅛	26⅛	+2
9⅝	4⅛	AmrepCp			8	358	9⅛	9	9⅛	+ ½
27⅛	14	Amstar	1.35	5.0	8	139	27⅛	26½	27⅛	+ ⅝
7¼	5⅛	Amst pf	.68	11.		11	6⅝	6½	6⅝	
48⅛	30¼	Amsted	2.48	5.3	7	167	47⅛	46⅝	47⅛	+ ⅝
31	15⅛	Analog s			24	289	u32⅛	31⅝	32⅛	+1⅛
23⅛	13⅜	Anchor	1.28	6.9	6	30	18⅝	18⅛	18⅝	
25	18⅛	AnClay	1.12	4.5	6	55	24⅝	24⅛	24⅝	+ ⅛
10⅝	5½	Angelica	.40	4.0	8	140	10⅛	10	10	
39⅜	24⅛	AnheusB	n.96	3.4	8	344	28⅝	28⅛	28½	+ ⅛
39⅛	13⅛	Anixter	.48	1.3	10	111	38⅛	38¼	38⅛	+ ⅛
26½	18	Apache	s.28	1.1	20	463	25⅝	24⅝	25⅛	+1⅛
12½	5⅛	ApldDig			15	486	11	10⅝	10⅝	
27	15	ApldDig pf	1	4.2		1	24	24	24	+ ½
18⅝	7⅝	ApplMg	1.55t	10.	13	182	15	14⅝	15	+ ¼
30⅛	19½	Arcata	1.28	4.9	6	88	26	25	26	+1¼
31⅛	22⅛	Arcat pf	2.16	7.4		5	29	28⅝	29	+ ⅝
39⅝	21⅛	ArchrD	.20b	.6	11	846	35½	34⅜	35	+ ⅝
8⅝	2⅝	ArctEn	.05i			28	4	4	4	
20⅛	15⅛	ArizPS	2.12	12.	6	248	18	17⅝	17⅞	
107⅞	77	ArlP pf	10.70	12.		z150	93	92	92	—2
9	4⅝	ArkBst	.40	6.5	9	25	6⅞	6¾	6⅞	+ ½
33½	21⅞	ArkLG	s1.24	4.0	10	197	31⅛	30⅝	31	+ ¼
4⅛	2	ArlenRlty				958	4⅛	4	4⅛	+ ⅛
10⅝	5⅛	Armada			9	37	7⅝	7⅛	7⅛	— ⅛
33	22½	Armco	1.64	5.0	7	5203	33	31	33	+ ⅜
42	28⅛	Armc pf	2.10	5.0		631	42	40	42	+ ⅝
51	36⅛	Armc pf	4.75	11.		z118	44⅛	44⅛	44⅛	
17½	12⅛	ArmRu	1.20	7.2	12	8	17⅛	16⅝	17	+ ⅛
23⅝	12⅛	ArmWIn	1.10	6.0	8	179	15⅝	18	18⅛	+ ⅛
43½	30½	ArmWI pf	2.75	11.		z1	34	34	34	—1
24⅝	18¼	ArOCorp	1b	5.8	5	5	20	20	20	
33	16⅛	ArrowE	.20r	.7	10	63	28⅞	27⅝	28⅝	+1⅛
14⅝	9⅝	Arvin	1.12	8.9	5	63	13	12⅜	12⅝	+ ⅛
24⅝	18⅛	Arvin pf	2	9.2		3	21⅝	21⅝	21⅝	
35⅛	22⅝	Asarco	1.40a	4.6	4	1449	30⅛	29½	29⅝	— ⅝
32½	21⅝	AshlOil	2.20	6.9	5	243	32⅛	31⅛	31⅞	+ ⅛
46⅝	36⅛	AshlO pf	4.50	11.		11	41⅞	41⅛	41⅞	+ ⅞
26⅛	16⅝	AsdDG	1.60	6.4	7	43	24⅛	24⅛	24⅜	+ ⅛
22	15⅝	Athlone	1.40	6.3	5	860	u22⅞	21⅝	22⅛	+ ⅞
20⅝	14⅝	AtlCyE	1.96	11.	8	51	18⅝	18⅛	18⅝	
50½	42⅛	AtlRich	s1.90	4.1	8	2356	47⅛	46⅛	46⅞	+ ⅛
44	34	AtlRc pf	3.75	9.9		z100	38	38	38	—1
124½	80½	AtlRc pf	2.80	2.5		80	112½	111	112	+2⅛
24⅛	10½	AtlasCp				58	15⅛	15⅛	15⅛	+ ⅛
33⅛	21⅛	Augat	.48	1.4	17	115	33⅝	33⅛	33⅝	+1⅛
49⅜	32½	AutoDta	.76	1.6	19	170	48	46⅛	48	+1⅝
29⅝	18⅝	AvcoCp	1.20	4.4	4	1893	27⅝	26⅝	27⅝	+ ⅝
59	38⅛	Avco pf	3.20	5.8		9	55	54	55	+1
74	49½	Avco pf	4.20	6.2		6	68	66	68	+3⅛
24⅛	15½	Avery	.72	3.2	9	12	22⅝	21⅛	22¼	+ ¼
35	17⅛	Avnet	1	2.8	9	403	u36⅛	35⅛	35⅛	+1⅛
53⅛	31⅛	Avon	3	8.0	9	1077	37⅛	37	37⅛	+ ¼
34⅝	17⅛	Aydin s			38	27	33⅝	33	33½	+ ½
		— B—B—B —								
2⅞	1⅛	BT Mtg				11	2⅛	2	2	
15⅛	7⅛	Bache	.50a	3.3	5	236	15⅛	14⅝	15⅛	+ ⅛
37⅝	27½	Bkrint s	.48	1.1	19	769	36⅛	35⅝	35⅞	+ ⅛
24⅛	12⅛	Baldor s	.24	1.3	13	123	18⅝	18⅛	18⅝	+ ⅛
44	23⅛	BaldwU	1.40	3.3	7	23	42⅝	42⅛	42⅛	+ ⅛
65⅛	35⅛	BldU pf	2.06	3.3		2	63	63	63	
28⅞	19	BallCp	1.60	6.0	5	35	26⅛	26	26⅛	+ ⅛
41⅝	19	BallyMf	.10	.4	15	1199	27⅝	26⅛	27	+ ⅝
25¼	18⅛	BaltGE	2.44	11.	8	99	22⅝	22⅛	22⅝	+ ⅛
34⅝	29	BanCal	1.12	4.1	6	23	27⅝	27⅛	27⅛	
21	14⅛	Bandag	.70	3.7	7	7	19	19	19	
31⅛	15⅛	BangPnt	1	3.8	4	28	26⅝	26⅝	26⅛	+ ⅛
44¼	23	BanP pf	2	5.6		1	36	36	36	+1
38¼	26¼	BkNY	2.72	7.8	5	36	34⅝	34⅛	34⅝	— ⅛
15⅜	10⅛	BkofVa	1.16	8.8	5	26	13⅝	13⅛	13⅝	
30⅝	20⅛	BnkAm	1.44	5.5	6	3082	26⅛	26	26⅛	+ ⅛
24	20⅛	BnkAmRl	n1.60e	6.6	17	105	u24⅛	23⅞	24⅛	+ ⅛
58⅝	36⅝	BankTr	3.30	6.0	4	180	55	55	55	
27¼	18⅝	BkTr pf	2.50	11.		6	23	22⅝	22⅝	+ ¼
16⅝	7⅛	Banner	.14	1.1	23	103	12⅝	12⅛	12⅝	+ ⅛
62½	38½	BarberO	1.60	2.6	15	88	62	61⅛	62	+ ⅝
21⅝	10⅛	BardCR	.40	2.1	12	261	19	18⅝	18⅝	+ ⅛
21⅛	14⅛	BarnGp	.80	3.8	6	19	21⅛	20⅛	21⅛	+ ⅛
27⅛	16⅛	BarnGp	n1.20	4.5	6	70	26⅛	26	26⅛	
35⅛	15⅛	BarryWr	.52	1.5	14	291	35	34⅛	34⅛	+2½
8⅝	3⅛	BasRsNY n			26	129	6⅛	6⅛	6⅛	+ ¼
56½	23⅛	Bausch	s1.28	2.3	14	591	56⅛	54⅛	56⅛	+2
50⅞	35⅞	BaxtTrv	.64	1.3	15	456	49⅞	49⅛	49⅛	+ ⅛
10⅛	3⅝	BayFncl			27	107	6½	6⅛	6⅛	+ ⅛
27⅞	19⅛	BaySIG	2.20	9.0	6	3	24½	24½	24½	+ ¼
10¼	6½	Bayuk s	.32	3.8	6	8	8⅝	8⅝	8⅝	— ⅛
33⅞	21½	Bearing	1	3.4	8	16	29	28⅝	29	+ ½
24½	16½	BeatFd	1.30	5.5	8	1405	23⅛	23⅛	23½	
49½	34⅛	Beat pf	3.38	7.2		168	47⅛	46½	46⅞	
32½	23⅛	Beckm	.32	1.0	17	155	31⅛	30⅛	31⅛	+ ½
39⅝	26¼	BectnD	.92	2.3	12	224	39¼	38⅝	39⅛	+ ¼
17⅛	8⅝	Beker			7	533	u18⅛	17⅛	18⅛	+1
50	29	BelcoPt	1	2.2	6	145	46½	45⅛	46½	+1⅝
31⅛	18½	Belden	s1.16	3.9	8	192	30	29⅛	29⅛	+1⅛
7½	5⅛	BeldnH	.36b	5.4	7	19	6⅝	6⅛	6⅝	+ ¼
29⅛	17⅛	BellHow	.96	3.4	9	215	28½	27½	28¼	+ ⅝
15	7½	BellInd	.24	1.9	6	48	13	12⅝	12⅞	+ ⅛
19⅛	14½	BellCd s	1.64		7	13	17½	17	17⅛	+ ¼
30½	21	Bemis	1.60	6.2	10	8	25⅝	25½	25⅝	
55⅜	37⅝	Bendix	2.84	5.8	7	105	48⅞	48½	48⅞	+ ⅜
45½	35	Bendx pf	4.04	9.0		31	44⅝	44⅝	44⅝	+ ⅜
32⅝	17⅝	BenfCp	2	8.8	7	888	22	22½	22⅝	— ½
44⅛	28⅝	Benef pf	4.30	12.		1	36	36	36	
140½	78	Benef pf	5.50	5.6		z90	99	99	99	+ ⅛
25⅛	16¼	Benef pf	2.50	13.		z130	20	19⅝	19⅝	
19⅜	3½	BengtB			12	1271	12⅝	12½	12½	— ⅜
6⅝	3	BerkeyP			9	156	5⅝	5⅝	5⅝	
29⅝	15½	BestPd	.24	.9	10	428	28	27½	27½	
27½	18⅝	BethStl	1.60	6.2	5	1098	25⅝	25½	25⅝	+ ⅛
60½	36⅝	BigThr	.80b	1.5	16	39	59½	59	59⅛	+ ⅛
33⅛	17½	Binney	.92	4.3	14	6	21⅝	21⅛	21⅝	+ ⅛
23⅝	12	BlsFSL	s.80	2.9	38	35	28	28	28	+ ⅛
25⅛	17⅝	BlackDr	.76	3.5	9	925	22	21⅝	21⅞	+ ⅛
27	20⅝	BlkHPw	n1.96	7.8	10	48	25½	24⅝	25⅛	+1
24½	13⅝	BlairJn	1	4.4	7	36	22⅝	22	22½	+ ½
17½	14⅝	BlissL s	1	6.1	6	13	16⅝	16⅛	16⅝	+ ⅜
31½	22⅛	BlckHR	1.76	6.2	10	241	28½	27⅝	28⅛	+ ⅛
37⅝	23⅛	BlueB	1.80	4.1	6	431	29⅝	28⅝	29⅝	+ ⅝
5⅝	2⅝	BobbieBr				61	3⅝	3⅝	3⅝	— ⅛
40¼	32	Boeing	s1.20	3.1	7	3024	39⅜	38⅝	39⅛	— ⅛
42⅝	27	BoiseC	1.75	4.9	5	403	36⅛	35⅝	36	— ⅛
27⅝	19⅛	Borden	1.90	7.4	6	236	25⅝	25⅛	25⅝	+ ⅛
42⅝	25⅛	BorgW	2.30	5.5	6	198	41⅝	41⅛	41⅝	+ ⅛
6⅛	2⅝	Bormns	.20e	5.0		23	4	3⅝	4	
24⅛	18⅝	BosEd	2.72	12.	8	57	22⅝	21⅝	22⅛	+ ¼
82⅝	61	BosE pf	8.88	13.		z50	69	69	69	— ⅛
10⅝	8⅛	BosE pr	1.17	13.		40	9⅛	9	9	— ⅛
13½	10	BosE pr	1.46	13.		25	11	10⅝	11	
13⅛	5⅝	Braniff	.10i			490	7	6⅝	6⅞	
28⅛	20⅝	BrigSt	1.28a	4.9	8	130	26⅝	24⅝	26⅝	
47½	30⅛	BristM	1.60	3.5	12	555	45⅝	45⅛	45⅝	
38½	25	BritPet	1.766	5.3	6	718	33⅝	32⅝	33	— ⅛
16⅝	12	BrkwGl	1.20	7.3	7	15	16⅝	16⅛	16⅛	— ⅛
25	18⅝	BkyUG	2.22	9.3	6	11	22⅝	22⅝	22⅝	
26	18⅝	BkUG pf	2.47	12.		1	21	21	21	
32½	19⅛	BwnSh	1.20	3.8	7	31	32½	31⅝	32	— ½
32⅛	16⅛	Brown	.30	.9	8	148	32	32	32	+ ⅛
31⅛	21⅛	BwnGp	2	6.5	5	85	30⅝	30⅛	30⅝	+ ⅛
23⅝	13⅝	BwnFer	.70	3.2	12	249	22⅛	21⅝	21⅝	— ⅛
15⅛	10⅛	Brnswk	.90	6.5	13	268	14	13½	13⅝	+ ⅛
30	22⅝	Brnsk pf	2.40	9.0		3	26⅝	26⅝	26⅝	
35⅛	17⅛	BrushW s	1	3.0	11	64	34⅛	33⅛	33⅝	
23⅛	15⅛	BucyEr	.88	3.8	8	585	22⅛	21⅝	22⅛	+1⅛
6	4⅛	BudgC pf	.60	11.		1	5⅛	5⅛	5⅛	+ ⅛
19⅝	12⅛	BuffFor s	1	6.2	7	9	16⅝	16	16⅛	+ ⅛
15	7⅛	Bundy	.40	5.9	11	81	10⅝	9⅝	10⅛	+ ⅛
18⅝	14⅛	BunkrH	2.04	12.		7	17	16⅝	17	+ ⅛
34⅛	17⅛	BunkR	1.20	3.6	9	170	33½	32⅝	33⅛	
23⅛	14⅛	Burlind	1.48	6.4	7	254	22	21⅝	21⅞	
43½	33	BrlNo s			6	572	42⅝	41⅛	42⅛	+1⅛
7⅛	5⅛	BrlNo pf	.55	9.4		11	6	5⅝	5⅞	
76½	44⅝	BrlNo pf	5.55	3.8		13	74⅝	74½	74½	+ ⅛
40	25⅝	Burndy	1.16	3.0	11	32	40	39⅛	39⅛	+ ⅛
8⅛	4	BrnsRL				704	6⅝	6⅛	6⅛	+ ⅛
87½	60⅝	Burrgh	2.60	3.8	9	722	69⅛	67⅝	69⅛	+1⅛
15	10	BufIrin	s.52	4.0	7	117	13⅝	12⅝	13	+ ⅛
29⅛	10⅛	Buttes			18	1273	26	24⅝	25⅝	— ⅛
		— C—C—C —								
51½	27	CBI Ind	1.20	2.5	14	136	48⅝	47⅝	48⅛	+ ⅛
55	42⅛	CBS	2.80	5.5	8	223	51⅝	50⅝	51⅝	+ ⅝
11⅛	5⅛	CCI			3	1094	8⅝	8	8⅛	+ ⅛
12⅝	6⅛	CLC			10	112	12⅛	12	12⅛	+ ⅛
18⅝	11⅛	CNA Fn			5	88	15⅝	15⅛	15⅝	
22⅛	15	CNA pf	1.10	5.6		22	19⅝	19⅛	19⅝	+ ⅛
11⅛	8	CNAI	1.14a	12.		21	9⅝	9⅝	9⅝	
75⅛	52	CPC	3.40	4.7	9	171	72⅝	70⅝	71⅝	+1⅛
18⅛	13⅛	CP Nat	1.88	11.	7	6	16⅛	16⅛	16⅛	
28⅛	15⅛	CTS	.80	3.9	9	351	20⅝	20	20⅝	+ ⅛
85⅛	38⅛	CabotC	2.48	2.9	8	47	83⅝	82⅝	83⅛	+ ⅛
21⅛	7⅛	Cadence			6	26	11⅛	11	11½	+ ⅛
26⅛	10	Caesars			15	633	16⅝	16	16⅛	+ ⅛
27½	16⅛	Calihn	s1.671	6.7	7	204	25	24⅝	24⅝	+1
7⅛	2⅝	CamerB			11	104	6⅛	5⅝	6⅛	+ ⅛
48⅛	39⅝	Camrnlr	n.32	.7	17	49	44⅝	43⅝	43⅝	+ ⅛
59⅛	18⅝	CmRdLk	g1a	1.0		316	u60⅝	59	59	— ⅛
33⅝	25⅝	CamSp	1.90	6.1	7	112	31½	31⅛	31⅛	+ ⅛
27⅝	19⅛	CampT	1.20	5.3	7	109	22⅝	22⅛	22⅝	
43⅝	26⅝	CdPac	g1.80e			503	43⅝	42⅝	43	+1
24½	20½	CanPEnt g				2355	u26⅝	25⅛	26⅛	+1⅛
29⅛	18⅛	Cannon	1.20b	5.0	6	78	24⅛	23⅝	24⅛	+ ⅛
66	40	CapCits	.20	.3	12	170	63⅝	63	63⅛	+ ⅛
24⅛	16	CapHold	1.88	6.0	6	884	18⅛	17⅝	17⅝	— ⅛
9⅛	4	Caring	s.10		14	941	8⅝	8⅛	8⅛	+ ⅛
42½	18⅛	Carlisle	1.12	2.9	8	126	38⅝	37⅝	38⅝	
29½	21	Carnat	1.66	5.5	8	389	u31	30	30	+1⅛
55	45½	CaroCO	5	9.4	9	z170	54	52⅛	53	— ½
11	6⅛	CaroFrg	.44	4.0	4	209	u11½	10⅝	10⅝	+ ⅛
22	14⅛	CarPw	2.24	11.	6	196	19⅝	19⅛	19⅛	+ ⅛
27	18⅛	CarP pf	2.67	12.		3	22	22	22	— ⅛
39½	26⅛	CarTec	2	5.6	7	x25	36	35	36	+ ⅛
13⅛	10⅛	CarrGn	.79e	6.2		2	12⅝	12⅝	12⅝	+ ⅛
21⅛	12⅛	CarsPir	1.20	7.4	5	68	16⅝	16	16⅛	+ ⅛
22½	14⅝	CartHw	1.16	5.8	8	34	20⅛	20	20	— ⅛
10⅛	6	CartWal	.40	3.7	9	304	u11⅛	10½	10⅝	+ ⅛
13⅛	8⅛	CascNG	.92	9.6	5	15	9⅝	9⅛	9⅛	
19	10⅛	CastlCk	.80b	5.7	14	162	14⅝	13⅝	14	+ ⅛
59⅛	43½	CatrpT	2.40	4.2	10	3410	57⅝	56⅝	56⅝	— ⅛
17⅛	11⅛	CecoCp	.75	4.3	4	43	17⅛	17⅛	17⅛	— ⅛
62⅛	39⅛	Celanse	3.60	6.4	7	137	56	55	56	+ ⅛
8⅛	4⅛	Cenco			10	311	8⅛	7⅛	8	
48	24	Centex	.25	.6	8	81	42⅛	41⅛	42⅛	+ ⅛
15½	11⅛	CenSoW	1.50	11.	6	547	13⅛	13⅛	13⅛	— ⅛
19⅛	15	CenHud	2.16	12.	6	4	18⅛	18⅛	18⅛	— ⅛
16⅛	12	CenIlLt	1.70	12.	7	20	13⅝	13⅛	13⅝	+ ⅛
27	16⅛	CnILt pf	2.62	12.		z100	22	22	22	— ⅛
13⅛	10	CenIIPS	1.40	12.	7	83	11⅝	11⅛	11⅛	+ ⅛
37⅛	23⅛	CenLaE s	2	2.8	12	310	36⅛	35⅛	35⅛	+ ⅛
11⅛	8⅛	CeMPw	1.44	13.	7	44	11	10⅝	11	
21⅛	14⅛	CenSoya	.84	5.3	13	534	16⅛	15⅛	16⅛	
28⅛	21⅛	CenTel	2	7.4	8	89	27⅛	26⅛	27	
54⅛	19⅛	CentrDat	1	2.7	13	346	37⅛	36⅛	37⅛	+ ⅛
9⅛	6⅛	CntryTel	.60	7.7	5	413	8⅛	8	8⅛	— ⅛
19⅛	11⅛	Crt-teed	.90	5.6	28	28	16	16	16	+ ⅛
25⅛	11⅛	CessAir	.40	1.9	14	580	20⅛	20⅛	20⅛	+ ⅛
28⅛	19⅛	Champin	1.40	5.1	7	554	27⅛	26⅛	27⅛	+ ⅛
25⅛	17⅛	ChamSp pf	1.20	4.0		11	22⅛	22⅛	22⅛	
12⅛	7⅛	ChamSp	.80	8.1	9	908	10	9⅛	10	+ ⅛
50	15⅛	ChartCo	1	4.6	2	2584	22	20⅛	21⅛	+1⅛
45⅛	10⅛	ChartCo wt				1404	15⅛	14⅛	15⅛	+1⅛
25⅛	11⅛	ChartCo pf	1.65	11.		244	15⅛	14⅛	15⅛	+1⅛
11⅛	8⅛	ChasFd	.60	6.9		7	11⅛	11	11⅛	+ ⅛
47	33⅛	ChasM	2.80	6.2	5	322	45⅛	45⅛	45⅛	+ ⅛
9⅛	4⅛	ChasMt pf				84	8⅛	8⅛	8⅛	+ ⅛
12⅛	7⅛	Chelsea	.40	4.8	6	34	8⅛	8⅛	8⅛	+ ⅛
44⅛	28⅛	ChmNY	3.48	8.4	4	94	41⅛	40⅛	41⅛	+ ⅛
22⅛	16⅛	ChNY pf	1.87	9.3		16	20⅛	20⅛	20⅛	+ ⅛
25⅛	16⅛	ChesVa	s.96	3.9	7	18	24⅛	23⅛	24⅛	+ ⅛
30⅛	22⅛	ChesPn	1.28	4.3	11	777	29⅛	29	29⅛	— ⅛
38⅛	25	Chessie	2.56	6.7	5	263	38⅛	38	38⅛	+ ⅛
22⅛	17⅛	ChiMlw			19	375	22⅛	21⅛	22⅛	+1⅛
20⅛	13⅛	ChiPnT	2	8.3	8	37	24⅛	24	24	
6⅛	3⅛	ChkFull	.20e	3.5	7	27	5⅝	5⅛	5⅛	+ ⅛
29⅛	13⅛	ChrisCft	.32t	2.1	10	55	24⅛	24	24⅛	+ ⅛
13⅛	5	Chrism	.40e	3.5	8		11⅛	11	11⅛	— ⅛
26⅛	14⅛	Chroma	1.10	5.2	7	588	21⅛	21	21	+ ⅛
11⅛	5⅛	Chrysler				2204	9⅛	8⅛	9⅛	
16	2	Chrys wt				247	4⅛	4⅛	4⅛	+ ⅛
28⅛	18	Chrys pf				120	10	9⅛	10	+ ⅛
28⅛	18⅛	ChurCh	1.32	2.7	9	414	27⅛	26⅛	26⅛	— ⅛
31	21⅛	CinBell	2.52	8.9	6	12	28⅛	28⅛	28⅛	— ⅛
19⅛	14⅛	CinGE	2.04	12.	7	141	16⅛	16⅛	16⅛	— ⅛
48⅛	28⅛	CinG pf	4	12.		z20	34⅛	34⅛	34⅛	
78	52⅛	CinG pf	7.44	12.		z10	61	61	61	—1½
102⅛	63⅛	CinG pf	9.52	12.		z130	80	79⅛	79⅛	+ ⅛
52⅛	18	CinMil	1	2.8	13	425	51⅛	49⅛	50⅛	+2⅛
33⅛	25	Citicrp	1.42	6.3	5	2447	23⅛	22⅛	22⅛	+ ⅛
37⅛	29⅛	CitiesSv	s1.60	3.8	6	6443	u42⅛	39⅛	42⅛	+2
28⅛	14⅛	CityInv	1.50	5.4	5	6722	27⅛	26	27⅛	+3
2⅛	1⅛	CityInv wt				61	1⅛	1⅛	1⅛	+ ⅛
57	31⅛	CityIn pf	1.31	2.4		2	55	55	55	+ ⅛
41⅛	22⅛	CityIn pf	2	4.8		47	41⅛	37	41⅛	+5
45	28⅛	ClarkE	2.20	6.2	7	94	35⅛	35⅛	35⅛	
52⅛	24⅛	ClarkOil	1.40	3.2	4	202	43⅛	43⅛	43⅛	+ ⅛
37⅛	25⅛	ClvClf	1.48a	4.7	7	33	31⅛	31⅛	31⅛	+ ⅛
17⅛	13⅛	ClvEl	1.72	12.	7	230	15⅛	14⅛	15	+ ⅛
75⅛	54⅛	ClvEl pf	7.40	12.		z230	60	60	60	+ ⅛
10⅛	4⅛	Clevepk	.60	7.7	12	2	7⅛	7⅛	7⅛	+ ⅛
15⅛	7⅛	Clorox	.80	7.4	7	333	10⅛	10⅛	10⅛	+ ⅛
12⅛	7⅛	CluettPe	.48	6.6	4	45	7⅛	7⅛	7⅛	
11⅛	8	CluettP pf	1	9.9		9	10⅛	10⅛	10⅛	
7⅛	4⅛	Coachm	.40		7	7	7	7	7	
33⅛	16⅛	CoastCp	.40	1.4	6	1274	28⅛	27	28	+1⅛
24⅛	13⅛	CstlCp pf	1.19	4.1		4	29	29	29	
23⅛	15⅛	CstlCp pf	1.83	6.2		8	29⅛	29⅛	29⅛	+ ⅛
7⅛	3⅛	CocaBtl	.16	2.5		902	6⅛	6⅛	6⅛	— ⅛
41	28⅛	CocaCl	2.16	5.9	10	799	36⅛	36⅛	36⅛	— ⅛
25⅛	13⅛	CldwBk	.94	4.0	9	155	23⅛	23⅛	23⅛	— ⅛
26⅛	16	ColeNt	.80	5.2	6	99	15⅛	15⅛	15⅛	+1
12⅛	3⅛	Coleco			7	217	11⅛	10⅛	11⅛	+ ⅛
18⅛	11	ColgPal	1.08	6.2	7	5645	18	17⅛	17⅛	+ ⅛
14⅛	6⅛	CollinA	.04	.3	7	14	14⅛	13⅛	14⅛	+ ⅛
25⅛	21	CollinF	.32		9	96	11⅛	10⅛	10⅛	— ⅛
27	14⅛	ColPen	1.40	7.0	5	181	20⅛	20	20⅛	+ ⅛
54	35⅛	ColtInd	2.90	6.5	5	27	45⅛	45	45⅛	+ ⅛
47⅛	30	ColGas	2.56	6.5	9	95	39⅛	39⅛	39⅛	
54⅛	49⅛	ColGs pf	5.48	10.		4	53	53	53	
37⅛	22⅛	ColuPct	.50	1.6	8	17	35⅛	35⅛	35⅛	+ ⅛
25⅛	19⅛	ColSOh	2.32	10.	7	11	22⅛	22	22⅛	+ ⅛
119⅛	107	CSO pf	n15.25	13.		z1030	113	113	113	
20⅛	18⅛	Combnint	1.40	7.0	6	354	20⅛	19⅛	20	+ ⅛
76⅛	43⅛	CmbEn	2.60	3.7	11	694	71	69⅛	70⅛	+1
13⅛	7⅛	CmbEq	.90t	9.6		313	9⅛	9⅛	9⅛	
17	6⅛	Comdis	n.28	2.0	13	50	14⅛	14	14⅛	— ⅛
25	17⅛	CmwE	2.60	13.	8	295	20⅛	20	20⅛	
8⅛	6	CwE wtA				5	6⅛	6⅛	6⅛	— ⅛
18⅛	14	CwE pf	1.42	8.7		3	16⅛	16⅛	16⅛	— ⅛
19⅛	12⅛	CwE pf	1.90	13.		27	14⅛	14⅛	14⅛	+ ⅛
20⅛	13⅛	CwE pf	2	13.		1	15⅛	15⅛	15⅛	— ⅛
26⅛	16	CwE pf	2.37	12.		3	20⅛	20⅛	20⅛	— ⅛
27⅛	19⅛	CwE pf	2.87	12.		6	23⅛	23⅛	23⅛	— ⅛
43⅛	29⅛	Comsat	2.30	5.8	9	225	39⅛	38⅛	39⅛	+1⅛
22⅛	16⅛	CoPsy s			18	221	20⅛	19⅛	20⅛	+1
21⅛	13⅛	ComPS	1.88	11.	9	8	17	17	17	
42⅛	17⅛	Compgr	.28	1.2	10	501	23⅛	22⅛	22⅛	
26⅝	13⅝	CompSci			14	221	24⅛	22⅞	24⅛	+1
46⅛	40⅝	Cptvsn s			36	952	u48⅛	46	48	+2⅛
29	15⅛	ConAgr	1.34	4.8	9	53	28⅛	28	28	— ⅛
42⅛	28⅛	ConnMI	2	4.8	5	76	41⅛	41	41⅛	— ⅛
43⅛	29⅛	ConnGn	1.52	3.7	6	331	41⅛	40⅛	41⅛	+1
27½	19	ConnM	2.20	8.1	15	11	27	26⅛	27	+ ⅛
18	13⅛	CnnNG	1.80	11.	6	9	17⅛	17⅛	17⅛	+ ⅛
59	38	Conoco	2.20	4.1	6	1097	54⅛	53⅛	53⅛	+ ⅛
24⅛	12⅛	Conrac	.80	4.3	7	209	18⅛	17⅛	18⅛	+ ⅛
26½	19⅛	ConEd	2.48	11.	5	112	24	23⅛	23⅛	+ ⅛
86	64⅛	ConE pf	6	7.7		3	78	77	78	
50	34⅛	ConE pf	5	12.		12	41⅛	40⅛	40⅛	+ ⅛
27⅛	19⅛	ConFds	1.76	6.8	7	425	26	25⅛	26	+ ⅛
64	48⅛	ConF pf	4.50	7.4		1	60⅛	60⅛	60⅛	+1⅛
27⅛	18	CnsFrt	1.40	5.4	6	1041	26⅛	26	26	— ⅛
49	36	CnsNG	3.24	6.9	8	210	47	45⅛	47	+2
23	15⅛	ConsPw	2.36	13.	7	336	18⅛	18⅛	18⅛	+ ⅛
44½	30⅛	CnPw pf	4.50	13.		z210	35	34	34	—1⅛
74	49	CnPw pf	7.45	13.		z180	58	57	58	+1
31⅛	28⅛	CnPw pr	3.85	13.		17	19	18⅛	19	— ⅛
23	16⅛	CnPw pr	2.50	13.		7	19	18⅛	19	
21⅛	14⅛	CnPw pr	2.23	13.		10	17⅛	16⅛	17⅛	+ ⅛
23⅛	15⅛	CnPw pr	2.43	13.		7	18⅛	18⅛	18⅛	+ ⅛
17⅛	6⅛	ContAir	.10i			207	8⅛	8⅛	8⅛	
8⅛	5	ContCap			5	104	7⅛	7	7⅛	
29⅛	21⅛	CntlCorp	2.20	7.5	6	387	u29⅛	28⅛	29⅛	+1
62⅛	50⅛	CtIC pfA	2.50	3.9		1	u64	64	64	+ ⅛
62	53⅛	CtIC pfB	2.50	3.9		2	u64	62	64	+ ⅛
33	25⅛	CntlGrp	2.40	7.5	6	245	32⅛	31⅛	32⅛	+1⅛
23⅛	14⅛	CntlGp pf	2	11.		20	17⅛	17⅛	17⅛	+ ⅛
49	32⅛	CtlGp pf	4.50	12.		15	37⅛	37⅛	37⅛	+ ⅛
31⅛	21⅛	ContllI	1.60	5.8	5	229	28	27⅛	27⅛	— ⅛
17⅛	12⅛	ContTel	1.36	9.3	7	538	14⅛	14⅛	14⅛	— ⅛
69⅛	41⅛	CtlData	.60	.9	9	496	68⅛	67⅛	68⅛	+1⅛
48	33⅛	CnDt pf	4.50	9.7		x440	40	40	40	
43⅛	25⅛	Conwd	1.80	4.3	8	2	42	42	42	+ ⅛
6⅛	4⅛	CookUn	.15e	2.7	6	295	5⅛	5⅛	5⅛	— ⅛
48	29⅛	Coopr s	1.06	2.4	11	941	45⅛	44⅛	44⅛	— ⅛
51⅛	32	CoopL pf	2.90	5.9		193	49⅛	48⅛	49	
35	12⅛	CoopLab	.60	2.6	11	98	23	22⅛	22⅛	— ⅛
14⅛	9⅛	CoopTR	.80	7.3	5	9	11⅛	11	11	— ⅛
25⅛	18⅛	Copeind	.92	3.9	13	7	23⅛	23⅛	23⅛	+ ⅛
21	16	Copewd	1.48	8.1	6	1	18⅛	18⅛	18⅛	
8⅛	4⅛	Corduro	.44	5.2	18	394	8⅛	8⅛	8⅛	
18½	13	Corein s	.48	2.6	10	19	18⅛	18⅛	18⅛	+ ⅛
65	45⅛	CornG	2.12	3.3	10	318	64⅛	62⅛	63⅛	+2⅛
30⅛	20	CorrBlk	1.72	6.7	11	12	25⅛	25⅛	25⅛	+ ⅛
29⅛	17⅛	Cowles	1	3.6	18	66	28	27⅛	27⅛	+ ⅛
51	37⅛	CoxBrd s			15	405	49⅛	47⅛	49⅛	+1⅛
9	4	Craig	.041			14	6⅛	6⅛	6⅛	
44⅛	30	Crane	1.40b	4.2	8	126	38⅛	38	38⅛	+ ⅛
10⅛	6⅛	CredIF	.50	6.3	6	17	8	7⅛	8	
	16⅛	Crilton wi			6	28	32⅛	32⅛	32⅛	+1⅛
37	24	CrockN	2.20	6.4	5	275	34⅛	34⅛	34⅛	+ ⅛
26⅛	19	CrckN pf	2.18	8.7		24	25⅛	25	25⅛	
24⅛	14	CrmpK	1.20	5.2	6	8	22⅛	22⅛	22⅛	+ ⅛
30⅛	17⅛	CrouHl s	.92	3.0	13	519	u31⅛	30⅛	30⅛	+ ⅛
154	99	CruH pf	2.35	2.0		1	u164	164	164	+12⅛
35⅛	22⅛	CrwnCk			6	78	28⅛	28⅛	28⅛	+ ⅛
54⅛	33⅛	CrwZel	2.20	4.4	11	1175	52	50⅛	52⅛	+1⅛
63⅛	43⅛	CrZel pf	4.63	7.6		141	61	60⅛	61	+ ⅛
28⅛	25⅛	CrumF	s1.44	5.2	5	98	27⅛	27⅛	27⅛	— ⅛
18⅛	6	Culbro				45	9⅛	9⅛	9⅛	+ ⅛
37⅛	27⅛	CumEn	1.80	8.2	17	27	24⅛	24	24⅛	
12⅛	8⅛	CunnDrg	.40	3.8	10	12	10⅛	10⅛	10⅛	+ ⅛
11	7⅛	Currinc	1.10	12.		2	9⅛	9⅛	9⅛	+ ⅛
31	15⅛	CurtW	1	4.0	5	77	25⅛	25⅛	25⅛	— ⅛
38⅛	22⅛	CurtW A	2	6.3		1	31⅛	31⅛	31⅛	+ ⅛
29⅛	18⅛	Cyclops	.88	3.5	17	71	25⅛	25⅛	25⅛	
		— D—D—D —								
10⅛	4⅛	DPF			6	224	8⅛	8⅛	8⅛	+ ⅛
10⅛	3⅛	Damon	.20	2.0	30	273	9⅛	9⅛	9⅛	+ ⅛
20	12	DanRiv	1.12	6.4	4	129	17⅛	17⅛	17⅛	+ ⅛
30⅛	17⅛	DanaCp	1.60	6.6	7	x247	24⅛	24	24⅛	+ ⅛
44	16⅛	Daniel	.38b	.7	18	144	42⅛	41⅛	42⅛	+1⅛
49⅛	35⅛	DartInd	2	4.7	6	250	43⅛	43	43	— ⅛
49⅛	35⅛	Dart pf	2	4.7		2	42⅛	42⅛	42⅛	
86⅛	46	DataGen			17	250	85⅛	82⅛	85⅛	+2⅛
47⅛	16⅛	DatoTer	.20	.9	20	148	31⅛	30⅛	31⅛	+1
75⅛	44⅛	Datpnt s			22	223	u78⅛	74⅛	78⅛	+4⅛
18⅛	9⅛	Dayco	.56b	4.7	4	12	12	12	12	— ⅛
50⅛	36⅛	DaytHd	1.80	3.6	9	594	u50⅛	49⅛	50⅛	+1⅛
16⅛	12⅛	DaytPL	1.74	13.	7	84	14	13⅛	13⅛	+ ⅛
41⅛	28⅛	Deere	1.90	5.2	8	4303	36⅛	36⅛	36⅛	+ ⅛
14⅛	10⅛	DelmP	1.48	12.	7	48	12⅛	12⅛	12⅛	+ ⅛
50⅛	31⅛	DeltaA	1.20	2.5	10	324	48	46⅛	47⅛	+1⅛
10⅛	2⅛	Deltec	.8c			42	2⅛	2⅛	2⅛	
17	8	Deltona				70	13⅛	12⅛	12⅛	— ⅛
45⅛	35⅛	DeluxC	n1.56	3.5	12	430	44⅛	44⅛	44⅛	+ ⅛
20⅛	15⅛	DenMfg	1.16	6.6	7	125	17⅛	17⅛	17⅛	— ⅛
21⅛	11⅛	Dennys	.88	4.5	10	22	20⅛	19⅛	19⅛	— ⅛
21⅛	13	Dentsply	.88	4.9	14	90	18⅛	18	18⅛	— ⅛
14⅛	10⅛	DeSoto	1	7.5	4	20	13⅛	13⅛	13⅛	+ ⅛
15⅛	10⅛	DetEd	1.60	13.	8	230	12⅛	12⅛	12⅛	+ ⅛
75	48	DetE pf	7.45	13.		z120	58	58	58	
25⅛	19	DE pfF	2.75	12.		13	22	22	22	
25⅛	19⅛	DE pfB	2.75	12.		2	22⅛	22⅛	22⅛	
102	99⅛	DE pf	12.80	13.		0	99⅛	99⅛	99⅛	+ ⅛
21⅛	14⅛	DetE pr	2.28	13.		8	17⅛	17	17	— ⅛
30	19⅛	Dexter	1	3.5	16	1	28⅛	28⅛	28⅛	
15⅛	7	DiGior	.56	3.9	8	106	9⅛	9⅛	9⅛	
24	13⅛	DiGlor pf	2.25	15.		10	15	15	15	
27	16⅛	DiGior pf	2.25	9.9		2	22⅛	22⅛	22⅛	+ ⅛
34	24⅛	DialCp	1.28	6.5	6	16	19⅛	19⅛	19⅛	
50	28⅛	Dialst	2.20	4.0	10	26	38⅛	36⅛	36⅛	+ ⅛
36⅛	23⅛	DiamS	1.60	5.0	8	1285	32⅛	31⅛	32⅛	+1⅛
41⅛	24⅛	Diebold	.80	2.1	9	367	37⅛	37⅛	37⅛	+ ⅛
65⅛	54⅛	DigitalEq			16	1880	65⅛	63⅛	65⅛	+1⅛
16⅛	8⅛	Dillingm	.72	4.8		620	u16⅛	15⅛	16⅛	+ ⅛
29⅛	16	Dillnam	.80			14	28⅛	28⅛	28⅛	
28⅛	14	Dillon	1.08	5.7	11	31	19	19	19	
53⅛	35⅛	Disney	.72	1.4	12	579	51⅛	51	51⅛	— ⅛
9⅛	5⅛	DivrsMtg			9	856	7⅛	7⅛	7⅛	+ ⅛
8⅛	2⅛	DivrsMig				344	4⅛	4⅛	4⅛	
16⅛	9⅛	DrPepper	.76	5.6	11	761	13⅛	13⅛	13⅛	+ ⅛
25⅛	6⅛	Documat				227	16⅛	14⅛	16⅛	+1⅛
115	36⅛	DomeP	g.50	.5		208	111⅛	109⅛	109⅛	+1⅛
41⅛	24	Donald	n.60	2.5	11	157	24	23⅛	23⅛	
24	8⅛	DonLJ	.16	2.0	31	424	8⅛	7⅛	7⅛	+ ⅛
35⅛	22⅛	Donnly	1.14	3.3	10	108	35	34⅛	35	+ ⅛
25⅛	12⅛	Dorsey	.80	5.2	5	58	15⅛	15	15	+ ⅛
45⅛	27⅛	Dover s	1.84	2.3	13	221	45⅛	43⅛	45⅛	+1⅛
39⅛	27⅛	DowCh	1.60	4.2	9	2849	37⅛	37⅛	37⅛	+ ⅛
49⅛	32⅛	DowJn	1.60	3.3	15	141	u50	48⅛	49⅛	+1⅛
37⅛	25⅛	Dravo	1.36	4.6	8	90	30⅛	29⅛	29⅛	+ ⅛
72⅛	52	Dresser	1	1.5	11	415	71⅛	70⅛	71⅛	+ ⅛
27⅛	13⅛	DrexB	1.90e	8.1		20	23⅛	23⅛	23⅛	
36⅛	18⅛	Dreyfs	.80	2.2	7	34	36⅛	35	35⅛	+ ⅛
46⅛	31⅛	duPont	2.75	5.9	6	730	47⅛	46⅛	46⅛	+ ⅛
35⅛	29⅛	duPnt pf	4.50	9.8		5	46⅛	46	46⅛	
20⅛	14⅛	DukeP	1.92	11.	6	560	17⅛	17⅛	17⅛	— ⅛
92⅛	61	Duke pf	8.70	12.		z300	73	73	73	+ ⅛
85⅛	53⅛	Duke pf	7.80	12.		z200	63⅛	63⅛	63⅛	+1⅛
77⅛	64⅛	Duke pf	7.80	12.		2	66	66	66	— ⅛
102⅛	71⅛	Duke pf	2.69	11.		100	97⅛	96⅛	97⅛	+2⅛
51⅛	34⅛	DunBr	2.04	4.0	13	89	u50⅛	50	50⅛	+ ⅛
16⅛	12⅛	DuqLt	1.80	12.	7	213	14⅛	14⅛	14⅛	+ ⅛
16⅛	12⅛	Duq pf	2	13.		z2100	15	15	15	+ ⅛
23⅛	15	Duq pr	2.31	13.		z300	16	16	16	
26⅛	20⅛	Duq pr	2.75	13.		z100	23⅛	23⅛	23⅛	— ⅛
14⅛	7⅛	DutchB	.18	1.3	13	174	14⅛	14	14⅛	
9⅛	4⅛	DynAm	.10	1.5	13	356	7	6⅛	6⅛	+ ⅛
		— E—E—E —								
35⅛	22⅛	EGG s	.40	1.1	19	201	35⅛	34⅛	35⅛	+ ⅛
46⅛	22⅛	E Sys s	1	2.3	16	344	44⅛	44⅛	44⅛	+ ⅛
24⅛	14⅛	EagleP	.88	3.9	8	155	23	22⅛	22⅛	+ ⅛
28	13⅛	Easco	1.20	7.0	17	86	17⅛	17	17⅛	
11⅛	5⅛	EastAir			152	1027	10⅛	10⅛	10⅛	+ ⅛
24	17	EsAir pf	2.69	12.		11	22	22	22	
24⅛	15⅛	EastGF	1.20	4.4	9	657	27⅛	26⅛	27⅛	+ ⅛
13⅛	10⅛	EastUtl	1.60	13.		12	12⅛	12⅛	12⅛	+ ⅛
66⅛	45⅛	EsKod	3	4.6	10	1656	65	64⅛	65	+ ⅛
36⅛	20⅛	Eaton	s 1.72	5.4	5	903	u31	30⅛	30⅛	+1⅛
21⅛	11⅛	Echlin	.52	3.2	15	334	16⅛	16⅛	16⅛	+ ⅛
32⅛	18⅛	EckrdJk	1	3.3	11	386	30⅛	30	30⅛	+ ⅛
15⅛	10⅛	EdisBr	1.32	4.3	8	27	30⅛	30⅛	30⅛	+ ⅛
22	12⅛	Edwrds	.60	2.7	7	191	u22⅛	21⅛	22⅛	+ ⅛
26⅛	15⅛	ElPaso	1.40	6.3	8	3153	23⅛	22⅛	23⅛	+ ⅛
31⅛	22⅛	EPG dpf	2.35	13.		6	18⅛	18⅛	18⅛	+ ⅛
24⅛	8⅛	ElcarCp	.24	1.9	8	31	12⅛	12⅛	12⅛	+ ⅛
14⅛	10⅛	ElecAssc			17	591	u12⅛	11⅛	12⅛	+ ⅛
32⅛	15⅛	EDS	1.12	3.6	15	87	31⅛	30⅛	31⅛	+ ⅛
16⅛	6⅛	ElMeMg			16	1363	9	8⅛	9	+ ⅛
10⅛	6⅛	EMM	pf1.58k			x3	9⅛	9⅛	9⅛	
26⅛	13⅛	Elgin	1.40	6.2	8	113	22⅛	22⅛	22⅛	+ ⅛
6⅛	2⅛	Elixir				127	4⅛	4⅛	4⅛	
40⅛	29⅛	EmrsEl	1.68	4.1	11	310	39⅛	39⅛	39⅛	+ ⅛
19⅛	7⅛	EmrRd			24	132	16⅛	16⅛	16⅛	+ ⅛
19⅛	7⅛	EmryA			5.9	14	63	15⅛	15⅛	+ ⅛
41⅛	23⅛	Emhart	2.40	7.2	5	81	33⅛	33⅛	33⅛	+ ⅛
13⅛	10⅛	EmpDs	1.44	12.	8	8	12⅛	12⅛	12⅛	+ ⅛
18⅛	3⅛	EmpD	pf1.50	12.		z190	14⅛	14⅛	14⅛	
26⅛	10	EmpGas	s.36	1.5	11	41	23⅛	23⅛	23⅛	+ ⅛
64⅛	26⅛	EngMC	s1.16	2.6	5	3652	u46⅛	44⅛	45⅛	+ ⅛
17⅛	13⅛	EnnisBF	.64	3.8	6		16⅛	16⅛	16⅛	+ ⅛
34⅛	18⅛	Enserch	1.72	4.5	11	956	38⅛	37⅛	38⅛	+ ⅛
25⅛	14⅛	Entex	1.36	5.3	9	12	25⅛	25⅛	25⅛	+ ⅛
21⅛	12⅛	EnvrTec					11⅛	11⅛	11⅛	
21⅛	12⅛	Equifx	1.20	5.8	8	5	21	20⅛	20⅛	
11⅛	7⅛	Equimk	.94	10.	4	28	9⅛	9⅛	9⅛	
23⅛	18⅛	Eqmk	pf2.31	12.		3	19⅛	19⅛	19⅛	— ⅛
37⅛	19⅛	EqutG	1.80	5.0	6	30	36⅛	36⅛	36⅛	— ⅛
19⅛	11⅛	EqtLf	1.85e	14.	9	76	13⅛	13⅛	13⅛	
23⅛	10⅛	Esquire	.80	3.1	5	1	15⅛	15⅛	15⅛	
15⅛	9⅛	EssexCh	.80	6.2	8	24	13⅛	13	13	
46⅛	25	Estrin	s .68	1.5	14	232	45⅛	43	45	+2⅛
33⅛	22⅛	Ethyl	1.50	4.7	7	100	32⅛	31⅛	32	+ ⅛
25⅛	16⅛	EvanP	1.60a	6.4	7	161	25⅛	24⅛	25	+ ⅛
13⅛	9⅛	Evan	pf1.40	12.		11	11⅛	11⅛	11⅛	— ⅛
19⅛	14⅛	Evan	pf2.10	13.		2	16⅛	16⅛	16⅛	— ⅛
46⅛	26	ExCelO	2	5.0	7	54	40⅛	39⅛	40	+ ⅛
18	13⅛	Exclsr	1.81e	12.		4	15⅛	15⅛	15⅛	— ⅛
72⅛	52	Exxon	5.60	7.8	6	1780	71⅛	70⅛	71⅛	+ ⅛
		— F—F—F —								
31⅛	21⅛	FMC	1.40	5.3	6	596	26⅛	26⅛	26⅛	— ⅛
48	27⅛	FMC pf	2.25	6.3		46	36	35⅛	35⅛	— ⅛

(Continued on Page 9)

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Flash... Paris Bourse

AUG. 22, 1980 (In French Francs)

COMPANY	INDUS.	1979-80 HIGH-LOW	CLOS. PRICE Aug. 22	HIGH-LOW MON.-WED.	P/E	b YIELD (%)	EARN. PER SHR.— '77, '78, '79	SHRS. OUTS. (000)	LATEST COMPANY NEWS
AIR LIQUIDE	Gaz	545 - 411.50	465	468 - 460	14	3.7	31.29c - 32.29c - 34.02c	12,582	1st semester estimated turnover 1980 1.549 MF vs. 1979 1.403 MF.
BOUYGUES	Construct.	985 - 412	666	674 - 660	10	4.7	33.40c - 58.39c - 70.06c	1,500	Capital increased by free issue of one new share for four as of Feb. 18.
CREDIT COM. DE FRANCE	Bank	177 - 125.80	184	189 - 186	10	7.7	15.90c - 17.55c - 19.27c	6,197	80% acquisition made in Hill Samuel & Co, OHG Frankfort.
CREUSOT-LOIRE	Heavy Ind	87.50 - 52	75.70	78.40 - 75.50	—	—	— - — - —	3,794	Parent company 1st semester '80 pre-tax turnover 3.523 MF (+ 19.3%).
ELF - AQUITAINE	Petrol	1540 - 445	1180	1215 - 1198	4	4.4	97.00c - 83.00c - 307.00c	18,127	Annual general meetings: Elf-Aquitaine, 12-6-80; Elf-Gabon, 16-6-80.
EURAFRANCE	Holding	387 - 303	361	360 - 358.50	4	3.6	54.30c - 69.50c - 81.60c*	2,193	Net profit for year ending September 30, '79 — 50.56 MF.
IMETAL	Mining	119 - 52	89.20	91.10 - 88.10	18	7.2	4.73 - 4.55 - 5.07	7,944	Capital each. in Cie Fse des Minerais d'Uranium gives Imetal 72.6%, Penarroya 27.4%.
L'OREAL	Cosmetics	729 - 600	715	708 - 690	10	2.7	19.11c - 14.80c - 74.95c	3,940	1st semester consolidated turnover 1980 4.337 MF vs. 1979 3.311 MF.
MATRA	Electronic	9570 - 4899	8850	8910 - 8900	13	1.4	337.70 - 580 - 669.30	269	Acquisition approved of 479,619 Solex shares. Matra now hold 74.75% of Solex.
MOET-HENNESSY	Beverag.	600 - 432.50	525	531 - 525	10	3.7	20.80c - 33.06c - 51.20c	3,159	Group's 1st semester '80 consolidated turnover 1.280 MF (+22.5%).
PSA PEUGEOT-CITROEN	Holding	481 - 209	204.50	205 - 202	2	7.6	134.45c - 112.88c - 84.81c	12,496	The net dividend has increased by 14.8% against the previous exercise.
RAFFINAGE (Cie. Fr.)	Petrol.	229 - 70.20	160.20	161 - 160.10	5	11.2	— - — - 31.85	5,885	Consolidated net turnover 1979 203.8 MF against 256 MF in 1978.
REDOUTE	Mail order	567 - 414	459	467 - 453	9	5.0	44.23c - 41.73c - 49.79c*	926	Group turnover 1st 5 months 1.883.8 MF (+ 15.7%) vs. same period.
RHONE-POULENC	Chemicals	153.40 - 98	123	122 - 121.60	4	7.3	4.37c - 13.00c - 35.00	22,700	1979 dividend on a sh. of common stock was set at 9 F., up from 7 F. in 1978.
ROBECO	Invest. Comp.	375.50 - 289.70	384	389.10 - 378.50	—	—	(not relevant)	24,795	Rolinco share price rallies, March/May price Fl.151.50.
THOMSON-BRANDT	Electrical Electronic	273 - 185	229	233 - 227	11	7.5	27.19 - 21.71c - 21.44	6,160	Group turnover before tax for 1st quarter 1980 up 16.4% on 1st quarter 1979.

(b) Tax credit not included. c Consolidated. * Figures for 1979 not yet available.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 7 Friday, August 22, 1980 **

BUSINESS NEWS BRIEFS

Texaco Discovers Oil Off West German Coast

WHITE PLAINS, N.Y., Aug. 21 (Reuters) — Texaco said today it has discovered oil in the tidelands area of the North Sea off West Germany.

The well, located four miles off the coast and 60 miles northwest of Hamburg, tested from one of several zones at rates up to 1,000 barrels a day. Additional drilling will be required to determine the potential of the field, Texaco added.

The company said the tidelands area is under about 15 feet of water at high tide and reduces to essentially mud flats at low tide. Texaco's refinery at Heide is located 16 miles northeast of the discovery area.

Wheelabrator, Pullman Announce Merger

HAMPTON, N.H., Aug. 21 (Reuters) — Wheelabrator-Frye and Pullman will merge under a unanimous resolution of the directors of both companies.

The acquisition will come through a $43-a-share cash tender offer by Wheelabrator for 2 million shares of Pullman common followed by a merger of Pullman into a subsidiary of Wheelabrator.

Under terms of the merger agreement, Pullman holders will receive between eight-tenths and one share of Wheelabrator common for each Pullman share depending on the average closing price of Wheelabrator common in the 10 trading days ending five days before mailing of proxy material.

Esmark Planning to Sell Vickers in 3 Parts

CHICAGO, Aug. 21 (AP-DJ) — Esmark said today it has agreed to dispose of its Vickers Energy subsidiaries to three different companies for in excess of $1.1 billion.

The transactions are not subject to Esmark stockholder approval. The units include a refinery and chain of service stations operated through Vickers Petroleum, plus Doric Petroleum and Transocean, which is engaged in oil and gas exploration and production.

Since agreements have not been executed with all the bidders, Esmark declined to disclose further details until early next week. In Alma, Mich., Total Petroleum said it has been advised by Esmark that its offer to purchase the stock of Vickers Petroleum has been accepted in principle subject to satisfactory negotiation of a purchase agreement. Under the terms of its offer Total Petroleum said it will pay Esmark $245 million in cash.

Veba Expects Satisfactory Earnings for Year

BERLIN, Aug. 21 (Reuters) — Veba, an energy group with interests in oil and minerals, expects satisfactory earnings although the second half of the year will be more difficult, it was announced today by Rudolf von Bennigsen-Foerder, the managing board chairman.

He told shareholders that 1979 was an exceptional year and should not be viewed as a standard for comparison in 1980. The 1979 pre-tax profit rose to 1.64-billion Deutsch marks from 982 million in 1978.

The company will be able to propose a suitable dividend for this year following the 7.50 Deutsch mark return for 1979, he said, adding that the expected weaker second half is due to a downturn in the economy and will affect all group sectors.

U.K. Settles With British Aircraft Corp.

LONDON, Aug. 21 (AP-DJ) — The British government has agreed to pay £95 million as compensation for the nationalization of British Aircraft Corp.

BAC was owned equally by Vickers and General Electric of Britain, which is not related to the U.S. company of the same name. BAC was nationalized in 1977.

The agreement was reached between Britain's Department of Industry and P.J. Grant, of Lazard Brothers, the stockholders' representative.

Of the total £95-million compensation, the government already has paid amounts totaling £40 million in 1978.

In commenting on the settlement, Vickers' Chairman Peter Matthews said today "we have accepted the settlement announced today because we have been advised that this is the best we can achieve."

West-East German Trade Mushrooms to $3 Billion

By John Tagliabue

BONN, Aug. 21 (NYT) — Trade between East and West Germany mushroomed by more than 34 percent in the first half of the year to the equivalent of $3.1 billion, compared with the first half of last year, the Economics Ministry in Bonn announced yesterday.

Analysts here say the rate of growth is likely to slow in the second half as recession grips both countries, but long-term prospects for continued expansion, despite the economic slowdown and rising East-West political tensions, are good. Talks between Chancellor Helmut Schmidt and the East German leader, Erich Honecker, in East Germany on Aug. 28 and 29 are certain to touch on economic ties, and several major deals are already being discussed.

Yesterday's figures only partly disclose East Germany's reliance on West Germany for its balance of payments with the West. They do not include an estimated $1.6 billion that analysts here say West Germany annually transfers to the East.

About half of this comes under a series of official agreements regulating transport between the two countries and half in the form of cash and other transfers by West Germans to friends and relatives.

The Bonn government's deliveries to the East in the first half rose 30.1 percent, to $1.5 billion, while East German exports to the West increased by 38.4 percent, to $2.9 billion, the Economics Ministry said.

East's Surplus

The figures showed that East Germany, the Soviet Union's strongest economic partner, broadened its trade surplus with West Germany from $40 million in all of last year, its first surplus with Bonn since 1968, to $151.6 million in the first half of 1980.

The statistics showed that the volume of mutual debt, including so-called swing credits — interest-free drawing rights that Bonn allows the East — dropped in the period from $2.1 billion to $2 billion.

During his visit to East Germany, Mr. Schmidt will probably discuss several major projects, among them electrification of railroad lines in East Germany connecting West Berlin with the West and construction of a coal-burning plant to supply power to West Berlin.

In addition, a group of West German companies headed by Krupp is negotiating for the building of an East German steel mill against competition from Japanese, French and Austrian concerns, while Hoechst, the chemical company, is engaged in talks on construction of a large chemical plant.

Bundesbank Lowers Minimum Reserves

FRANKFURT, Aug. 21 (AP-DJ) — Deutsche Bundesbank today cut the minimum reserve requirements for domestic and foreign liabilities by 10 percent, effective Sept. 1. The central bank did not change its lending rates, the discount and lombard rates, which remain at record high levels.

The lowering of minimum reserves is expected to inject around 5 billion Deutsche marks of liquidity into the money markets replacing a roughly-equivalent sum to be withdrawn by repayments of short-term credits against securities to Bundesbank due next week.

AMC Says No Speedup in Renault Plan

DETROIT, Aug 21 (AP-DJ) — A top executive of American Motors Corp. said that the automaker is "actively negotiating" a new financing arrangement that could include anything from new bank lines of credit to direct cash infusions from its French auto-making partner, Renault.

AMC said, however, that it has ruled out one route in its quest for funds: accelerating a previous plan under which Renault could ultimately acquire 22.5 percent of AMC over the next 20 years. Apart from that, "we're looking at all options," said Paul Tippett Jr., president of AMC.

AMC and Renault officials yesterday denied published reports that the two companies have any plans to accelerate to October a $200-million program to raise Renault's stake in AMC.

A Renault spokesman told Reuters in Paris said that any increase will be in several stages over several years.

[The New York Times quoted a Renault official as saying Tuesday that the state-owned company plans to raise its equity stake in AMC from 5 percent to 22.5 percent in October, when the move will be publically announced. IHT, Aug. 20.]

Bank Credit Frozen

AMC has been scrambling to line up sources of cash since July, when its bankers, alarmed at its mounting losses, capped the existing credit agreement and refused to lend the automaker any more money.

AMC's banks suspended the credit agreement until Oct. 31 because the company's record losses forced it to default on certain provisions of the agreement. AMC quickly arranged $90 million in temporary working capital from Renault, and Mr. Tippett said AMC is confident it can arrange a new financing package that will include its banks before the Oct. 31 deadline.

In the meantime, AMC said that the $90-million loan from Renault is "totally adequate" to meet its needs. The automaker, together with Renault, is preparing to produce jointly a Renault-designed car next year. Tooling and other preparation for that car "is now starting to eat up a lot of money," AMC sources say. So far, though, the company says it has used about $30 million of the $90 million.

Mr. Tippett reiterated the company's projection that fourth quarter losses will be near the $84.9-million loss sustained in the third quarter ended June 30. That would put AMC's full-year losses in the $150-million range predicted by many analysts.

AMC's troubles are rooted in the slumping sales of the four-wheel-drive utility vehicles it relies on for the bulk of its profit. In addition, sales of AMC's small passenger cars have plummeted 16 percent from last year.

However, AMC expects sales of the cars it retails for Renault to jump to 55,000 units in the 1981-model year from 25,000 during the current model year.

Technology Paves U.S. Industrial Path

By Peter J. Schuyten

NEW YORK, Aug. 21 (NYT) — For all the talk these days of aging factories, waning productivity and declining industries, at least one sector of the American economy is vibrant — high technology.

This sector comprises the growth industries of computers, semiconductors and telecommunications — described as the jewels of American innovation by Robert Noyce, vice chairman and cofounder of the Intel Corp.

In the gathering debate over reindustrialization, these areas are counted upon to revive the nation's industrial base by providing the breakthroughs to open the way to more efficiency and greater productivity in such mainstay industries as autos, steel and aircraft.

"High technology is as much a resource for this country as oil in the ground is for Saudi Arabia," declared Sidney Topol, chairman and chief executive officer of Scientific Atlanta, the world's leading producer of satellite earth stations.

So important is the country's technological base that some people contend the government is wasting its time trying to prop up ailing industries such as autos and steel with federal loan guarantees, marketing agreements and the like. Instead, they maintain, a national industrial policy should focus on helping the best of American industry become even better.

"People get all excited about steel," said William Giveus, a principal in the consulting concern of Twain, Braxton, Asia. "The time to worry about steel was 10 years ago. Today we should be worried about telecommunications and semiconductors. Or maybe we need an urgent policy to stimulate American industrial robotics."

The technology companies are so hungry for capital that crucial questions are already being raised as to how they will finance their growth during the decades to come. And there are other uncertainties as well, mainly whether the present level of research and development is enough to stave off the competitive threat from abroad, particularly from Japan.

Nevertheless, in the United States the high-technology sector is fast becoming an economic force in its own right, capable of helping restore the country's competitive position overseas.

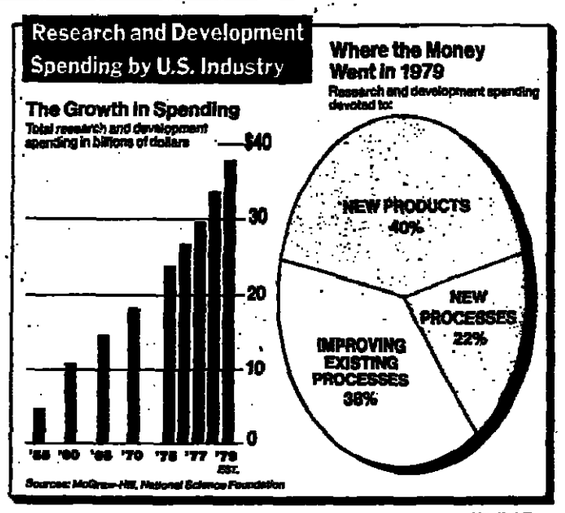
"Ten years from now the electronics industry will be as big as autos and steel are today," predicted Fred Bucy, president of Texas Instruments, the world's largest producer of semiconductors.

This is not to say that this year's unemployed steelworker will become next year's computer programmer or semiconductor production-line worker. Far from it. In fact, technological industries are leaping forward in the push for automation while becoming increasingly capital intensive.

Technology-based industries are expected to do more than just replace older industrial activities in the way that synthetic-fiber plants, for instance, replaced the knitting mills of the 19th century.

Instead, the new economics of

Continued on Page 9, Col. 2



Toyota, Nissan Plan to Fight U.S. Truck Tariff Rise

TOKYO, Aug. 21 (AP-DJ) — The United States-Japan auto trade dispute escalated today as the Japanese government and automakers began preparing a broad range of countermeasures to oppose the sharp increase in U.S. tariffs on imported small pick-up trucks.

The measures being discussed include a possible cutback or closure of auto assembly plants in the United States, formal appeals through the General Agreement on Tariffs and Trade (GATT), legal challenges in U.S. courts and formal complaints to the U.S. Treasury Department. Automakers also said U.S. consumers would suffer because truck prices would have to be considerably increased.

Sadazo Yamamoto, president of Toyota Motor Sales, the sales arm of Japan's leading automaker, said in a statement today that Toyota's trust in the U.S. government had been "betrayed" by the "highly unreasonable" tariff increase.

The increase, to 25 percent from 4 percent effective today, applies to imported light truck cab and chassis units and imported truck beds that are assembled in the United States. Japan exported 525,926 chassis units to the United States last year, up from 483,868 in 1978.

Both Toyota and Nissan Motor, Japan's second largest auto producer, said they intended to fight the increase through the the U.S. customs courts and other channels. A Japanese Foreign Ministry spokesman said the government is considering "studying the possibility of appealing the U.S. action through GATT."

Nissan said today that it will also be forced to raise U.S. retail prices of its trucks. The automaker, which exports approximately 10,000 chassis to the United States a month, called the U.S. decision "unfair discrimination against Japanese automakers' aimed at closing the market to light truck manufacturers from Japan."

However, three other Japanese automakers, Toyo Kogyo, Isuzu Motors, and Mitsubishi Motors, said today they plan no legal action against U.S. authorities. They each export between 5,000 units and 7,000 units a month.

An Isuzu spokesman said his company did not know if General Motors, its U.S. partner, would try independently to counter the duty increase. A Mitsubishi Motors spokesman said his company does not intend to file suit in U.S. courts, prefering to leave the matter up to its U.S. partner, Chrysler.

Mr. Yamamoto of Toyota said the tariff raise could affect Toyota's subsidiary assembly plant in Long Beach, Calif., which employs 450 workers and produces approximately 10,000 finished trucks a month. "It may be necessary," he said, "to lay off production workers, or we may even be forced eventually to close down the plant."

He said the tariff increase would result in "no benefits whatsoever for the U.S. automobile industry" because it does not compete in the small lightweight truck market.

Both Toyota and Nissan said the U.S. move violated the spirit, if not the letter of the GATT accord.

Japanese Foreign Ministry officials said they were considering a GATT appeal but by late today there was no announcement on what grounds it might be based. A source said that the United States had violated an agreement calling for prior bilateral consultation.

Under the GATT accord, which strives to achieve balance in international trade, the Japanese government could request formal consultations with the United States, or Japan could file an appeal to have a special panel investigate the dispute. If the panel is convened and the dispute remains unresolved, the special board would present its findings to the permanent GATT council in Geneva, which in turn could recommend a settlement.

The United States imposed the tariff increase through a technical reclassification of the light truck chassis to finished products, which bear a 25 percent tariff, from unfinished items, fixed at 4 percent. The United States reportedly says the reclassification is not a violation of the GATT agreement.

Tariff Suit Rejected

WASHINGTON, Aug. 21 (AP-DJ) — A U.S. federal court judge yesterday rejected a last-minute bid by a California Toyota dealership to delay imposition of the higher duties on the Japanese trucks. Lawyers for the dealer said that they are considering a speedy appeal.

Meanwhile, Mitsubishi Motors moved to beat the tariff boost deadline on at least one boatload of its small trucks by diverting the shipment to Houston, Texas, instead of its intended destination in Rhode Island, much further away.

NYSE Rally Continues; Dow Up 9.7

From Agency Dispatches

NEW YORK, Aug. 21 — Prices on the New York stock market today pushed broadly higher in heavy trading with takeover stocks and oil and gas drilling issues providing most of the interest.

Analysts said the large amounts of cash in the hands of institutional investors continued to provide the main support for the market despite indications the Federal Reserve may have tightened credit again.

The Dow Jones industrial average rose 9.72 points to close at 952.03. Advances led declines nearly three to one as volume swelled to 50 million shares from 42.56 million yesterday.

Fed dealings in the government securities market sent bond and bill interest rates higher but the stock market paid little attention.

Durable Goods Orders

In another positive development, the Commmerce Department announced that new orders received by manufacturers of durable goods rose $5.61 billion in July, or 8.4 percent, to a seasonally adjusted $72.06 billion. The increase followed a 1.3 percent decline in June.

The department said the July rise was the first monthly increase in orders since the 5.5 percent increase in January. It said about a third of the increase was due to shipments for the motor vehicle industry.

Takeover news or speculation aided many issues. Tesoro Petroleum rose 2⅜ to 30 despite rejecting takeover approaches from Diamond Shamrock. Shamrock, which acquired 630,000 Tesoro shares, gained up ¼ to 32.

Pullman climbed 3⅛ to 40 but Wheelabrator lost 2 to 47¼. They agreed on a takeover of Pullman by Wheelabrator.

American Motors rose ½ to 6 even though Renault denied press reports it is planning to sharply increase its AMC stake this fall.

Prices were higher in moderate trading of American Stock Exchange issues.

OPEC Talks Sept. 15

VIENNA, Aug 21 (AP-DJ) — The Organization of the Petroleum Exporting Countries announced today that a long-awaited meeting of its members oil, finance and foreign ministers would be held in Vienna Sept. 15. The tri-ministerial meeting will review a proposed oil production and pricing strategy for the 13-country organization, a spokesman said.

COMPANY REPORTS

Revenue and profits, in millions, are in local currencies unless otherwise indicated

Great Britain

Royal Dutch

2nd Quar.	1980	1979
Revenue	9,900.	8,260.
Profits	680.	710.
6 Months	1980	1979
Revenue	19,960.	16,180.
Profits	1,400.	1,330.

United States

Deere

3rd Quar.	1980	1979
Revenue	1,370.	1,410.
Profits	27.57	96.97
Per share	0.45	1.60
9 Months	1980	1979
Revenue	4,020.	3,670.
Profits	183.19	271.00
Per share	3.00	4.47

Rapid-American

2nd Quar.	1980	1979
Revenue	591.2	590.8
Profits	0.12	2.18
Per Share	0.43 loss	0.25
6 Months	1980	1979
Revenue	1,160.	1,160.
Profits	3.11 loss	4.20
Per Share	1.53 loss	0.47

SCM

4th Quar.	1980	1979
Revenue	480.3	468.1
Profits	17.55	16.42
Per share	1.81	1.71
Year	1980	1979
Revenue	1,890.	1,750.
Profits	53.86	47.35
Per share	5.55	4.98

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CURRENCY RATES

Interbank exchange rates for August 21, 1980, excluding bank service charges

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	D.K.
Amsterdam	1.9580	4.4410	188.80 *	46.99 *	0.2295	—	6.7990 *	117.755 *	35.28 *
Brussels (a)	28.795	65.225	16.005	4.9160	3.375 *	14.7025	—	17.32	5.18
Frankfurt	1.7985	4.2580	—	43.15 *	2.105 x	91.86 *	6.248 *	108.24 *	32.35 *
London (b)	2.3684	—	4.2590	9.8600	2.024.00	4.4375	68.28	3.9453	13.155
Milan	854.05	2.022.20	473.90	204.57	—	435.85	29.649	513.94	153.59
New York	—	2.3549	0.5544	0.2296	0.1175 *	0.5109	0.0348	0.6003	0.1799
Paris	4.1645	9.8680	231.420 *	—	0.8825 x	212.810 *	14.4710 *	250.680 *	74.960 *
Zurich	1.6575	3.9268	92.2798 *	39.7890 *	0.1947	84.8927 *	5.7586 *	—	29.8291 *
ECU	1.4060	0.5939	2.5307	5.8509	1.200.00	2.7543	40.4919	2.2365	7.5151

Dollar values

$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$
0.0343	Belgian fin. franc	29.175	0.2020	Hong Kong $	4.9510	0.2012	Saudi Riyal	2.3280
0.8421	Canadian $	1.1600	2.0980	Irish £	0.4766	0.5788	Schilling	12.69
0.1799	Danish krone	5.5595	0.0184	Israeli £	54.345	0.4872	Singapore $	2.1313
N.A.	Drachma	N.A.	3.7258	Kuwaiti dinar	0.3684	0.2388	Swedish krona	4.1875
0.0201	Escudo	49.8060	0.2056	Norw. krone	4.8630	0.2711	U.A.E. dirham	3.6880
N.A.	Fin. mark	N.A.	0.0131	Peseta	76.33	0.0044	Yen	224.75

£ Sterling: 1.1283 Irish £.

(a) Commercial franc. (b) Amounts needed to buy one pound. (*) Units of 100. (x) Units of 1,000.

401/80

Half-year report 1980

The Group's excellent results in the first half were largely due to our 66% - owned U.S. subsidiary, Republic New York Corporation, which increased net earnings from US$ 11.7 million to US$ 29.6 million. Republic's first quarter benefited particularly from precious metals trading but its no less successful second quarter was attributable to the bank's whole range of activities, net interest income being especially strong. Republic has raised its quarterly dividend from US$ 0.63 to US$ 0.78 per share.

Republic has announced a stock split, whereby shareholders will receive two additional shares for each share previously held, and is planning a public offering of approximately 1 million shares after the split. If this offering is completed, the Group's holding in Republic would decline to some 60% but we would suffer no dilution of asset value.

The performance of the rest of the Group was equally satisfying, though the impact on published earnings was held back by transfers to inner reserves and by our strategic gold investment of US$ 25 million, to which I referred in my last shareholders' report. While this investment had almost doubled in value at 30th June, 1980, it remains carried at cost in the balance sheet and no profit has been credited to the profit and loss account.

Our new offices in Chile, Uruguay, Hong Kong and New York are bringing a fresh stimulus to growth and our older established businesses are also developing well. While the unusually favourable trading conditions of the first half-year may not be repeated, we look to the future with confidence.

30th July, 1980

EDMOND J. SAFRA
Chairman

Trade Development Bank Holding headquarters are located in Luxembourg, an increasingly important financial centre.

Interim consolidated balance sheet as at 30th June, 1980

Assets	30th June 1980 US$ 000	30th June 1979 US$ 000
Cash, balances and advances to banks	2,691,257	1,531,033
Bank certificates of deposit	843,289	412,271
Precious metals	*247,863	*175,406
Trading account securities	195,732	153,925
Financial paper	1,865,394	1,785,986
Investment account securities	728,822	494,850
Customer current accounts and advances	1,506,189	1,123,742
Investments	43,462	4,362
Fixed assets	79,278	62,429
Other assets	320,357	134,807
	8,521,643	5,878,811
*Portion unhedged by net forward sales: 1980: US$ 34,989,000 1979: US$ 4,916,000.		

Liabilities	30th June 1980 US$ 000	30th June 1979 US$ 000
Deposits, balances due to customers and inner reserves	7,567,802	5,194,824
Other liabilities	317,287	172,141
	7,885,089	5,366,965
Capital and loan funds:		
Sinking Fund Notes 2002-2004	60,000	47,400
Sinking Fund Debentures 2001-2002	85,000	85,000
Floating Rate Loan 1985-1990	25,000	–
Floating Rate Notes 1986	40,000	–
Other loans	38,403	46,275
Minority interests	113,964	105,382
Shareholders' funds:		
Share capital	24,620	24,620
Reserves	249,567	203,169
Total shareholders' funds	274,187	227,789
Total capital and loan funds employed	636,554	511,846
	8,521,643	5,878,811
Contingent liabilities:		
Letters of credit and guarantees	410,312	255,056

Net profit for the 6 months ended 30th June

	1980	1979
Net earnings after taxes, minority interests and transfer to inner reserves (US$ 000)	32,946	18,920
Earnings per share	US$ 2.01	US$ 1.15
Number of shares outstanding	16,413,300	16,413,300

Trade Development Bank Holding S.A.

Principal Subsidiaries

Trade Development Bank, Geneva · Republic National Bank of New York, New York
Other affiliates and offices in: Beirut, Bogotá, Buenos Aires, Caracas, Chiasso, Frankfurt, Hong Kong, London, Luxembourg, Mexico City, Miami, Montevideo, Nassau, Panama, Paris, Rio de Janeiro, Santiago de Chile, São Paulo, Tokyo.

INTERNATIONAL REAL ESTATE

Golf Course, Tennis Courts, Health Spa, Marina, Elegant Club. Apartments from $190,000 to $1,000,000.

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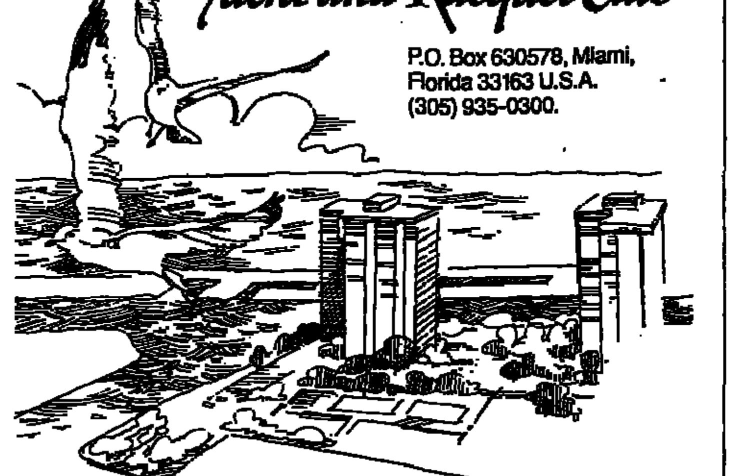

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This is not intended as a full statement. For complete details refer to the prospectus or related documents available to purchasers.

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Selected Over-the-Counter

Closing Prices, Aug. 21, 1980

NEW YORK (AP)— The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

AELInd	14⅛	14⅝
AFAProt	6	7
AVMCo	3⅞	4¼
Accuray	12⅝	12⅞
AddisnW	9¾	10⅛
AdvRoss	4½	4⅝
AffilBsh	26	26⅝
AlaBnco	20⅜	21
AlexAlex	34¼	35¼
Allcolnc	30½	32
AllynB	8⅛	8⅝
Altex	5⅝	5½
Amorex s	35⅝	36
AFin s	21½	21⅝
AFurn	4⅞	5
AGreet	13	13⅝
AIntGp	70	70⅝
AMicros	23½	23⅝
ANatIns	15¼	15⅝
AQuasar	35¼	35⅝
AResMg	25⅝	26
AWeldng	38	38⅝
Amterr	3 9-16	3¾
Anodite	9½	9¾
AngSA	15⅝	15⅞
AngAGd	94¼	96
AnlaCo	13⅝	13½
ApldMtl s	31¼	31½
ArdenGp	4	4¼
AsdCola	30	30¼
AtlGsLt	15⅛	15⅝
AllanRsh	15⅝	16
BairdCo	12⅝	13
BallyPkP	16⅝	16⅝
BangHE	12¼	12⅝
BasicRs a	14⅞	15¼
BasstFr	18½	19
BaylsMk	14	14⅝
Beeline	9⅞	10¼
BenntPtl	2 11-16	2¾
BentlyL	22½	23
BetzLab	45¼	45½
BevMgt	13½	13⅝
BibbCo	9⅝	10⅛
BirdSon	18⅝	19⅛
Birtchr	3¼	3½
Blyvoor	17	17⅛
Bonanza	4⅜	4 7-16
BrwTom	75⅛	75⅝
Buckbee	8¼	8⅝
Buffets	42	43⅝
BurnupS	13½	13⅝
CPTCp	26½	27
CalWtSv	34	35
ConrodH	2⅝	2⅞
CapEngy	2 5-16	2 7-16
CapSwC	19	19½
CaplnAir	1½	1⅝
CareCp	14	14⅝
CavnghC	3⅝	3⅞
CnVIPS	14⅝	14½
ChrmSh	12⅝	12¾
ChartHo	23¼	23⅝
ChmLea	26½	28
ChesUtl	14	14⅝
Chubb	38⅝	38½
Cirfico	5⅝	6
CltzSoGa	8	8⅝
CitzUtA	38½	39
CitzUtB	31¾	32¼
ClarkJL	32½	33
ClowCp	7⅛	7⅝
ColrTle s	23½	23⅝
ColGshol	13-16	⅞
ComCIH	34¾	35
CmlShr	13	14
CmwTel	19	20
ConPop s	29½	30

Cordis	27¼	27½
CrayRes	71¼	71½
CrosTrs	47⅛	47⅝
CultrFed	3¼	3⅝
Cyclfron	11¼	11⅝
DanlyM	44	45½
DtaDesgn s	16½	16⅞
DaytMal	16½	17½
DBear	9 21-32	9 11-16
DeklbAg	39⅛	39½
DelCanT	11⅝	12¼
DeweyEl	3¼	3⅝
DiaCrys	27	27⅝
DixnCru	31½	32½
Docutel	16⅝	16⅞
DollrGn	14¼	14⅝
DoylDB	33	33¼
DunklnD	12⅞	13⅛
Duriron	22⅛	22⅝
ERCCp	94⅛	95⅝
EsDrlet	26	26¼
EatnVnce	7	7⅛
EconLab	21⅛	21⅞
ElPasEl	9⅝	9¾
ElderBe	5½	6⅛
EleNucl	13⅜	13⅞
ElModul	13¼	14¼
EnrDev	18⅜	18½
EnrMethd	2⅝	2½
EnrMin	10⅝	10⅞
EnRsv	14⅝	14¾
Entwistl	5	5⅝
EqutSL	20⅝	20½
EqtOil s	18	18¼
FSC	4⅝	4½
FabriTk	2⅝	3
FarmGp	27⅝	30
Fidlcar	14⅛	14⅝
FtBkSys	36⅜	37
FtBostn	27⅝	28¼
FtEmpS	13¼	13½
FtWnFin	6⅝	6⅞
FlagBks	16	16¼
Flickgr	12⅝	13
FloatPnt	24	24¼
FlaNFla	17¼	17⅝
FlaWatU	2 1-16	2¼
Flurocb	16½	17
ForestO	32⅝	32⅝
Formigil	3	3½
FrankCo	8¼	8⅝
FrankEl	17⅞	18¼
FreeSG	68⅝	69
Fremont	24	24½
FulrHB	12⅞	13⅛
GEICO	13¼	13⅝
GalaxyO	13¼	13⅝
GnAutm	7¾	7⅞
GnDevcs	3⅝	4⅛
GnRlEst	11	12½
GnReins s	55	55¼
GenRad	52¼	53
GovEFn	8⅝	9¼
GreenM	10⅝	11⅛
GreyAdv	54½	56
GHmtst	29	30½
Gyrodyn	6	6½
HahnEW	50⅝	51
Hardwke	9	9⅝
HrpRow	9⅝	9¾
HarpGp	66	66½
HarltNl	18⅝	18⅝
HenrdF	36¼	37
Holobm	2½	2⅞
Hoover	16⅝	16⅞
HortzRs	3⅞	4⅛
HyattInt	20½	25
IMSInt s	18¾	19
Infraind	8¼	8⅝
IntelCp	88	88¼
IntrcEnr	5⅝	5⅝
IntmtGs	12⅞	12⅞
InBkWsh	12	12¼
Intersil	26	26¼

IwaSoUt	22⅝	23¼
Jamsby	23⅜	24
Jerrico	28	28⅝
Jerico wi	18¾	19
JiffyFd	7-16	⅝
JoslynM	21¼	21½
KaisSt pf	19	20
Kalvar	2¼	2⅝
Kaman	22¼	22⅝
KmpAm	10⅝	11
KateGre	½	5-16
Kaysam	4	4⅝
KellySv s	31	32
Keuffel	23	23¼
Kimball	17⅝	17⅝
Kingint	4⅝	4¾
KloofG	33¼	33⅝
KnapeV	17¼	17⅝
Kratos s	17⅝	18
Kulicke	39	39¼
Lancein	26½	27
LandRes	4⅝	4½
LaneCo	28¼	28½
LibNtLf	19	19¼
Lfimvs	21¼	21½
LtdSlor	18	18⅝
LinBcst	51	53½
Lopetrn	14	14¼
MCIC	9⅛	9 7-16
MGFOil	24½	24⅝
MSIDat	9⅝	9⅝
MadsGE	14⅛	14¼
MapelPet	8⅛	8⅝
MagmP	28⅝	28¼
MairRt	3	3¼
Maifkrt	37	37¼
Marion s	18⅝	18⅞
MaulLP	26	27½
MayPet	31¼	31⅝
MaynOil	17¼	17½
McCorm	26⅛	26¼
McFarlE	17⅜	17½
McQuay	12⅛	12⅝
MeyerF	29	29¼
MidsxW	18⅝	19½
MdldCap	9	9⅝
MidlRes	1½	1⅝
MidlBks	28½	29
Millipr	36⅝	36⅝
MissVlG	15¾	15⅞
Molex s	37¾	38⅛
MonfCol	4⅝	4½
MonuCp	18⅝	19
MoorePd	29½	30
MoranB	38⅛	38⅝
MoreRes	¾	1½
Morsnin	11¾	12
MotClub	2⅝	2½
Mueller	27½	28½
NNCp	44¼	44⅝
NargCp	33	34½
NDiaCp	20⅜	20⅝
NwidRE	16⅛	16⅝
NJNGas	17½	17⅝
NickOG	37	37½
Nicolet s	24⅛	24⅝
NielsnA	33	33¼
NielsnB	33	33¼
NoCarGs	15	15¼
NoEOl un	73½	75
NwtNGs	13¼	13⅝
NwstPS	14⅛	14⅝
Noxell	23	23¼
Nucorp	16½	16¾
OgilvyM	24½	25
OhioCas	34⅛	34⅝
OhFerro	13¼	13½
OtterTP	28	28¼
PCAInt	9⅛	9¼
PabstB	13⅛	13¼
PcGaR	21½	22
PauleyP	17½	17¾
PavisCs	14⅝	15
PeerMt	14¼	15

PennEnt	14⅛	15
Pentair	16⅝	17
Petrolit	77¾	78½
Pettibon	27	27½
PhiloNat	31	31⅛
PierceSS	8⅝	8¾
Pinkrtn	43	43½
PlonHiB	29⅝	29⅝
Plastine	1¼	2
Passis	6	6¼
PresGM	54	54¼
PrsSteyn	49½	49⅝
Progrp	⅝	1⅛
PbSvNC	12⅛	12⅝
PuriBen	23¼	23⅝
PutDCap	16½	17⅛
QuakrCh	16⅝	17⅛
RagenPr	10⅛	10⅝
Raychm	70	71
Raymnd	29¼	29⅝
ReevCm	32	33
ResNLfe	21	21¼
RoadEx	33⅝	34
RobbMy s	31	32
Roselon	2	3
Rouse	20⅝	20⅝
RusStov	15⅛	15⅝
Sadlier	3⅝	4
Safeco	39⅝	40
StHelGd	47½	48
StPaul	36⅝	36½
ScanDt	2⅝	2⅞
ScripnH	55½	60
Sensor	41	41⅛
SvcMer	14⅛	15⅛
Svcmst s	30	30⅝
ShMed s	23⅝	23⅝
Shawmt	46½	47
SolidSts	14⅛	14⅝
SCalWtr	11¾	13
SwElSv	15⅛	16
SwnEnr	32½	33
Standyn	25	25½
StdMicro	11⅞	12
StdRegs	30	30⅝
StanHP	39½	41
SterlSt	4½	4⅞
StrawCl	24½	26
Subaru	13	13¾
SuperEl	10⅝	11
TIME DC	3⅞	3⅝
Tampax	36⅝	37
Tandem s	44	44⅝
TecumP	62	63
TelcmA s	20⅛	20½
Tennant	31	32
Tiprary	22⅝	22½
TomlsOil	16½	16⅝
TricoPd	35	37½
TroyGld g	6	6⅝
TysonFd	14½	15
UnMcGil	13	14
USEnr	14	14¼
USSurg	38¼	38¾
USTrck	14½	14¾
UVaBsh	27⅝	27⅝
UpPenP	11½	12
VaalRe	68⅝	69½
ValBkAr	33¾	33⅞
ValtecCp	39⅛	39¾
VanDus	13¼	13¾
Vrcolnt s	34	34¼
Velcro g	18⅝	18⅝
VictraSt	7⅝	8
VideoCp	9⅝	10⅛
VaNBsh	14⅝	15
WshEnr	15¼	15⅝
Weldtrn	3¾	4⅛
Wendys	16⅝	16½
WstDret	89	89¾
WDeep	50¼	51¼
WHold	80¼	81
WmMtg	4½	4⅞
WmorC	25½	25¾
WoodLat	23⅝	24¼
WrightW	4	4¼
ZionUta	24	24½

Quotations in Canadian funds.
All quotes cents unless marked $

Sales	Stock	High	Low	Close	Ch'ge
9825	Abti Prce	$21⅛	20⅝	21	—⅜
1060	Acklands	$13½	13⅛	13½	+⅛
19095	Agnico E	$15	14⅝	14⅝	+⅜
2370	Agra Ind A	$5⅞	5½	5⅝	+⅛
18800	Alta Gas A	$33⅝	32⅝	33	
14172	Algoma St	$40	39½	40	+½
1250	Andres W A	$11	11	11	+⅛
1800	Asbestos	$31½	30¾	31½	+1½
19389	Atco A	$29	28¼	28½	+⅛
9471	BP Can	$44¼	44⅛	44½	
23305	Bank N S	$32¾	31¾	32⅛	+⅛
4500	Baton B	$14⅛	14¼	14⅛	+⅛
6630	Bralor Res	$15¼	14⅝	15	+⅛
500	Bramalea	$11	11	11	+½
170	Brenda M	$25¼	25¼	25¼	—⅛
3059	BCFP	$16¼	16	16	—⅛
3707	BC Phone	$16⅝	16⅛	16⅝	+⅛
11920	Brunswk	$14⅞	14⅝	14⅝	+⅛
230	Budd Can	$7⅝	7⅝	7⅝	—⅛
1613	CAE	$22½	22⅛	22½	+⅛
10534	Cad Frv	$25	24⅞	24⅞	
65295	Cal Pow A	$18⅞	18⅛	18½	—⅜
20315	Camflo	$32⅝	30⅝	32⅝	+1⅝
18050	C Nor West	$27½	26⅛	27½	+⅛
1800	C Packrs	$32	31⅝	31⅝	—⅛
725	Can Perm	$18⅛	18	18⅛	+⅛
4244	Can Trust	$26½	26	26½	
700	C Tung	$32⅛	31½	31½	—½
5660	CCablesy A	$9⅝	9⅛	9⅛	—⅛
200	CGE	$30	29½	30	+½
37806	CI Bk Com	$29	28	28⅝	+⅛
152402	CanP Ent	$28½	26⅝	28⅛	+1⅜
13595	Cdn Nat Res	$20⅝	20⅛	20⅝	—⅛
12128	Cdn Tire A	$27⅝	27⅛	27⅝	+⅛
1054	C Utilies	$22⅛	23⅛	23⅛	+⅛
740	Candel Oil	$32½	31	32½	+1
1000	Cara	$8⅝	8⅛	8⅛	+⅛
700	Cassiar	$14⅝	14⅛	14⅛	
1870	Celanese	$7⅝	7⅛	7⅝	+⅛
4600	Cherokee	$11⅛	11	11	—⅛
300	Con Distrb	$9⅝	9⅝	9⅝	
2470	Con Fardy	295	285	287	—3
1700	Conventrs	$17¼	17	17¼	+¼
600	Conwest A	$5⅝	5⅛	5½	
15880	Coseka R	$20⅝	20⅛	20⅛	
4300	Craigmt	$6	5⅝	6	+⅛
970	Crush Intl	$13⅛	13⅛	13⅛	
20150	Cyprus	$22⅝	22	22⅝	+⅛
44995	Czar Res	$17⅛	16⅝	17⅛	+⅜
43430	Daon Dev	$10⅛	10⅛	10⅛	
100	Daon A	$4½	4½	4½	
30507	Denison	$51⅝	51⅛	51⅛	—⅛
30220	Dickensn	$20⅝	18⅝	20⅛	+1⅝
6260	D Bridge	$18⅝	18⅛	18⅛	—⅛
4015	Dofasco A	$41⅝	41⅛	41⅝	+⅛
280	Dom Store	$18½	18⅛	18½	+⅛
2625	Du Pont A	$28	27⅝	28	+½
2000	Dylex L A	$11⅞	11⅝	11⅝	+⅛
28725	Electhome	$8½	8⅛	8½	+⅛
1200	Emco	$13⅛	12⅝	13⅛	+⅛
16765	C Falcon C	$12½	12⅛	12½	+⅛
10330	Fibro Nik	$132	130	132	+2
6000	Fed Ind A	$8⅛	8⅛	8⅛	
300	Fraser	$19	18½	18½	—½
200	Fruehauf	$9⅞	9⅝	9⅝	—⅛
3100	G M Res	$6⅝	6⅛	6⅝	+⅛
300	G Distrb w	460	460	460	—5
39975	Gibraltar	$16⅛	15½	16	+⅛
12000	Grafl G	$14½	14⅛	14½	+½
500	Granduc	315	315	315	
675	GL Forest	$57⅞	56⅞	57⅝	+⅝
250	Greyhnd	$18⅛	18⅛	18⅛	+⅛
500	H Group A	465	455	455	—30
15600	Hard Crp A	280	255	255	
25200	Hawker	$18⅞	18⅛	18⅝	+⅞
268	Hayes D	$8⅛	8⅛	8⅛	—⅛
780	H Bay Co	$25⅛	25½	25½	

Toronto Stocks

Closing Prices, Aug. 20, 1980

Sales	Stock	High	Low	Close	Ch'ge
8890	IAC	$11	10⅝	11	
3800	Indal	$15¼	15⅛	15⅛	
1100	Indusmin	$18½	18	18	—⅜
500	Inland Gas	$15	15	15	—⅛
1500	Int Mogul	$9⅝	9⅝	9⅝	
4175	Inter Pipe	$18⅝	18⅛	18⅛	—⅛
1000	Ivaco	$19⅞	19⅛	19⅛	+⅛
1400	Jannock	$12⅝	12½	12½	
4521	Kaiser Re	$33	32½	33	+⅛
13650	Kam Kotia	$7⅛	6⅝	7⅛	+⅛
600	Kelsey H	$28	27⅝	27⅝	—½
5645	Kerr Add	$19⅛	18⅝	19⅛	+⅛
4399	Labatt A	$24⅛	23⅝	24	—⅛
310	Lab Min	$73	72½	73	+1
13150	Lacana	$9⅞	9½	9⅝	+⅜
6400	LOnt Cem	$5⅛	5	5	
6429	LL Lac	$18½	17	18½	+1⅛
3340	Loblaw Co	$6	6	6	
800	MICC	$11⅛	11	11⅛	+⅛
622	Mclan H A	$16⅛	16⅛	16⅛	—⅛
2100	Est Mirtic	435	425	425	—5
66736	Merland E	$9⅝	9½	9⅝	+⅛
37186	Mitel Corp	$31⅝	31	31⅝	+⅛
1250	Molson A	$32⅛	32½	32⅝	+⅛
20288	Moore	$36⅛	36⅛	36⅛	+⅛
1500	Murphy	$35⅛	33⅝	35½	—⅛
600	Nat Trust	$25⅝	25⅝	25⅝	—⅛
62748	Noranda	$28⅛	27⅝	28⅝	+⅛
62632	Norcen	$36⅛	35⅝	36	+⅛
2600	Nowsco W	$33	32	33	+⅛
25341	Nu-West A	$27⅝	27	27⅝	
7441	Oakwood	$19⅝	19⅛	19⅝	—⅛
15650	Oshawa A	$10½	10⅛	10⅛	
12984	Pamour	$19½	18⅝	19	+⅛
4750	PanCan P	$86½	86½	86½	+⅛
3500	Pembina	$12⅛	12⅛	12⅛	—⅛
901	Petrofina	$59⅝	59½	59⅝	+⅛
1140	Pine Point	$38½	38⅛	38½	+1⅛
7005	Place G	305	300	300	
43750	Placer	$24½	23⅝	24½	+⅛
11050	Ram	$21¾	21	21¾	—⅛
7500	Redpath	$16⅞	16⅝	16⅞	+⅛
5775	Rd Stenhs A	$11	10⅛	11	—⅛
4870	Reichhold	$13	12⅝	12⅞	+⅛
19912	Revnu Prp	205	201	201	—4
225	Roman	$69	68	68	—1
100	Rothman	$25⅝	25⅝	25⅝	—⅛
7950	Sceptre	$13⅛	13⅛	13⅛	—⅛
25100	Shell Can	$32⅝	31⅝	32⅝	+1½
16472	Sherritt	$15⅝	15⅛	15½	+⅛
2350	Sigma	$45	43⅛	45	+3½
274	S. Sears A	$7⅝	7⅝	7⅝	—⅛
3300	Skye Res	$14⅛	13⅝	14	
300	Slater Stl	$17⅛	17	17	—⅛
1300	Southm	$37⅝	37⅝	37⅝	—⅛
2100	St Brodcst	$13	13	13	
41155	Stelco A	$37⅛	37⅛	37⅛	+⅛
2400	Steep R	$5⅝	5	5⅛	+⅛
13400	Sulpetro B	$25½	24⅝	25⅛	+1
650	Suncor pr	$27⅛	27⅛	27⅛	—⅛
900	Talcorp A	$9	8⅝	9	—⅛
280	Tara	$12½	12⅛	12⅛	—⅛
1350	Teck Cor A	$20	19⅛	20	+⅛
7994	Teck Cor B	$20	18⅝	20	+1⅛
500	Teledyne	$9⅛	9⅛	9⅛	
30925	Tex Can	$26	25⅝	26	
3300	Thom N A	$18⅛	18	18⅛	
16882	Tor Dm Bk	$33⅝	31⅝	32⅝	+⅛
34900	Torstar B	$27⅛	27	27	
2542	Traders A	$14⅝	14⅝	14⅝	+⅛
52299	Trns Mt	$16⅝	15⅝	16	+⅛
17650	Trinity Res	$16⅛	15⅝	16⅛	+½
6505	TrCan PL	$24⅛	23⅝	24	+⅛
6978	Turbo Cl B	$24⅝	24	24⅝	+⅛
6500	UGas A	$11⅛	11⅛	11⅛	—⅛
425	Union Oil	$37⅝	37½	37⅝	+⅛
2013	Un Asbstos	$6	5⅝	6	
6545	U Keno	$46½	45⅝	46½	+1
4700	U Siscoe	$20⅛	20	20⅛	+⅛
1860	Un Carbid	$33½	33⅛	33½	—⅛
2000	Versfl Cor	$17⅛	17⅛	17⅛	—⅛
2500	Vestgron	$19	19	19	+⅛
1200	Weldwod	$25⅝	24¾	25⅝	+⅛
13850	West Mine	$23⅛	22⅝	23⅛	+⅛
3050	Weston	$26⅝	26	26⅝	+⅛
8300	Willroy	$11½	11⅛	11⅛	+⅛
1250	Woodwd A	$29⅛	29⅛	29⅛	+⅛
2600	Yk Bear	$12⅞	12⅛	12⅛	—⅛

Total sales 5,960,957 shares.

Montreal Stocks

Closing Prices, Aug. 20, 1980

Quotations in Canadian funds.
All quotes cents unless marked $

Sales	Stock	High	Low	Close	Chg.
4738	Bnk Mont	$29½	28¾	29⅛	+⅛
968	Can Cml	$12¼	11⅝	11⅝	—⅛
2410	Con Bath	$16½	16¼	16⅜	+⅛
1300	Dom TxtA	$15	14½	14½	—⅜
2000	FCA Int	305	305	305	—10
600	Imasco	$26½	26½	26½	—⅛
22478	NatBk Cda	$13⅝	13⅝	13¼	
12000	Power Cp	$17½	17	17½	+⅜
5334	Royal Bk	$54	53⅝	54	+⅛
3078	RoyTrstco	$15⅝	15½	15⅝	—⅛

Total Sales 1,123,524 shares.

Canadian Indexes

August 21, 1980

	Close	Previous
Montreal	399.68	368.08
Toronto	2,270.70	2,246.40

Montreal : Stock Exchange Industrials index.
Toronto : TSE 300 index.
Is cindex.sa

Tokyo Exchange

August 21, 1980

	Yen		Yen
Asahi Chem.	198	Mitsubi Hvy Ind.	[illegible]
Asahi Glass	431	Mitsubi Chem.	[illegible]
Canon	642	Mitsubi Corp.	704
Dai Nip. Print	187	Mitsubi Elec	231
Fuji Bank	418	Mitsui Co.	[illegible]
Fuji Photo	661	Mitsukoshi	[illegible]
Hitachi	213	Nippon Elec.	[illegible]
Honda Motor	590	Nippon Steel	141
C. Itoh	423	Sharp	[illegible]
I.H.I.	154	Sony Corp	[illegible]
Japan Air L.	2,350	Sumitomo Bank	[illegible]
Kansai El. Pwr.	885	Sumitomo Chem.	132
Kao Soap	421	Sumitomo Metal	158
Kawasaki Steel	140	Taisho Marine	[illegible]
Kirin Brewery	418	Takeda	[illegible]
Komatsu	379	Teijin	125
Kubota	372	Tokyo Marine	[illegible]
Matsu El. Ind.	771	Toray	241
Matsu E. Wks	596	Toyota	[illegible]

New Index : 477.19 ; Previous : 478.38
Nikkei-DJ Index : 6,853.67 ; Previous : [illegible]

Eurocurrency Interest Rates

August 21, 1980

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc
1 M.	10 - 10⅛	8 7/16 - 8 9/16	5½ - 5⅝	16⅝ - 17⅛	11⅛ - 11⅝
2 M.	10 7/16 - 10 9/16	8⅜ - 8½	5 7/16 - 5 9/16	16⅝ - 17	11⅛ - 11⅝
3 M.	10¾ - 10⅞	8 5/16 - 8 7/16	5⅜ - 5½	16 9/16 - 16⅝	11¼ - 11½
6 M.	11 7/16 - 11 9/16	8 1/16 - 8 3/16	5⅜ - 5½	16 - 16⅛	11 11/16 - 11 15/16
1 Y.	11⅝ - 11⅞	8 - 8⅛	5 3/16 - 5 5/16	15 - 15 3/16	11⅞ - 12⅛

Bondtrade Index

August 21, 1980

	Medium	Long
Today	91.349	[illegible]
Previous	91.486	[illegible]

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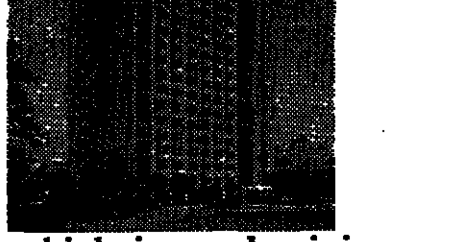

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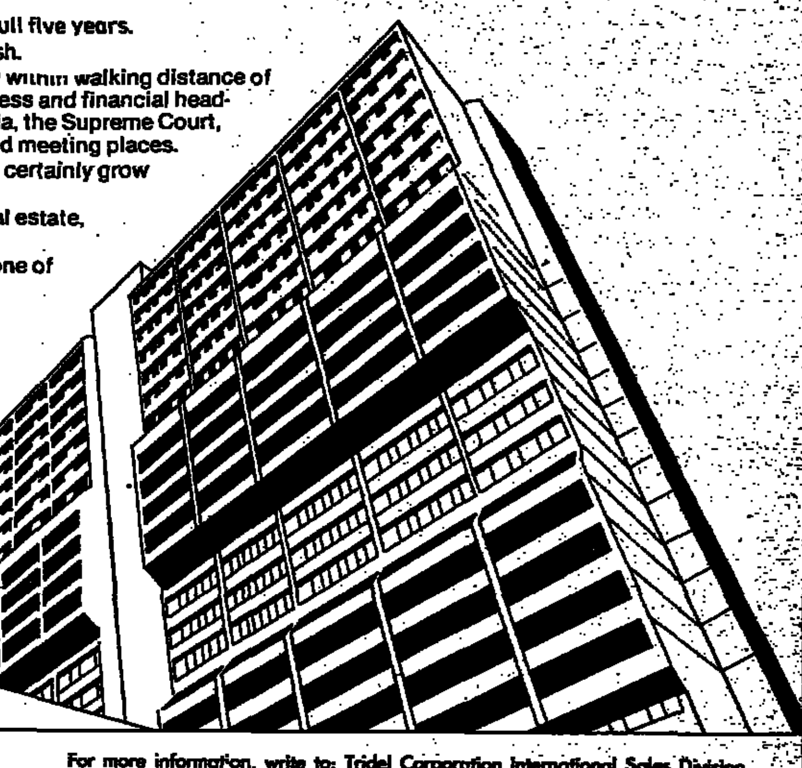

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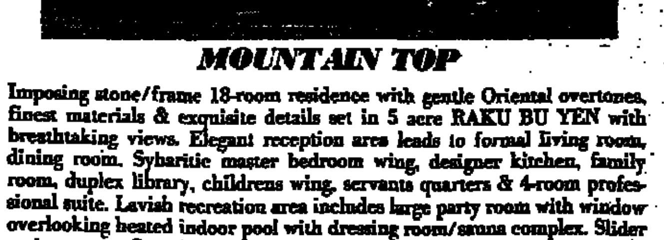

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U.S. Will Use Stockpiles for Grain Supply

NEW YORK, Aug. 21 (AP-DJ) — No major crop disasters loom on the world horizon so far this year, but drought damage in the United States and rising overseas demand will force some dipping into grain stockpiles.

U.S. and Canadian farmers have been troubled by drought, and heavy rains in the Soviet Union, Eastern Europe and China have threatened to delay harvesting and lower the quality of the grain.

But a generally good world wheat crop, including a record U.S. production of 2.32-billion bushels, has helped offset the effect of a likely 14-percent reduction in the U.S. corn crop and damage to U.S. soybeans.

"Last year we had excellent weather and the Soviet Union had problems," said analyst Robert Lekberg, an analyst with Shearson Loeb Rhoades. "The major difference this year is that the Soviet Union is better off and we're not."

Feed-Grain Decline

World supplies of wheat will rise some 6 percent during the year ending in June, 1981, to about 92.3-million metric tons, the Agriculture Department says, offsetting an anticipated 19-percent decline in world feed-grain supplies, including corn, during the same period.

The 1.7-billion bushel U.S. corn stockpile is likely to be reduced about 40 percent during the coming year, the government estimates.

Although crops around the world are not facing any major setbacks, rising demand for grain will boost U.S. exports next year, according to the Agriculture Department's estimates.

The value of farm exports, at first estimated at $38 billion for the year ending Sept. 30 but revised upward to $40 billion by the Agriculture Department yesterday, also will rise in the coming year, predicts William Roberts, vice president and analyst at Piper Jaffray & Hopwood Inc. in Minneapolis.

Wheat prices, now about $3.82 a bushel, will rise to a range of $3.90 to $4.25, the Agriculture Department estimates. Corn, about $2.90, will range from $2.90 to $3.40 during the coming year, and soybeans, selling around $7, will reach $7.75, the government predicts.

The effect, Mr. Roberts says, will be to redeem more petrodollars from overseas and send them directly to U.S. farmers. Despite the strained relations between the United States and the Soviet Union, Agriculture Secretary Bob Bergland said at a Senate Banking Committee hearing yesterday that he expects the Soviet Union to buy 8 million metric tons of U.S. grain, the maximum permitted under the trading agreement, in the year beginning Oct. 1.

Weather has generally been kinder to farmers outside North America this year than it was last. Even in the United States, crop prospects for soybeans have improved somewhat since Aug. 1, when the Agriculture Department estimated production would fall 17 percent short of 1979's record 2.3-billion bushels.

Crop prospects also have brightened in Canada as cool, wet weather brought relief from drought on the plains. The wheat crop there, however, is still expected to fall 19 to 29 percent below a five-year average of 730.4-million bushels, Canadian government officials say.

Total grain production estimates in almost every major farming area outside North America are higher than last year, according to the Agriculture Department. Western European nations, for example, are likely to harvest 5 percent more of all grains than last year.

The U.S. also faces unusual competition from Brazil on the oilseed market this year due to favorable weather that led to a bumper 15.2-million metric ton soybean harvest last spring.

Among grain-importing nations, the Soviet Union is expecting a much better crop this fall.

The Agriculture Department predicts a Soviet harvest of around 210-million metric tons of all grains this year. Total Eastern European grain production is likely to exceed last year by about 6 percent despite a cold, wet summer.

In China, a major market for U.S. wheat, this year's crop will be down about 6 to 7 percent from last year's record harvest, the Agriculture Department says.

In addition, Chinese demand for wheat is rising, and exporters already have sold 4.5-million metric tons of U.S. wheat to China for the marketing year ending in May, 1981.

Technology Paves U.S. Industrial Path

Continued from Page 7

more performance at ever decreasing cost — the result of more and more functions being incorporated in semiconductor chips — augurs nothing short of a shift in the country's industrial base, many executives say, from an economy grounded in the production of capital goods and manufactured products to an economy based on information.

"This will be a deep transformation in which information is purveyed as an economic good, rather than as social overhead," predicted Lewis Branscomb, a vice president and chief scientist at International Business Machines.

The primary thrust of this shift will be the adaptation of intelligence, in the form of microelectronic computational power, into products, machinery and industrial processes.

Rapid Advances

The motive power behind these changes continues to be rapid advances in semiconductor technology whereby the industry is on the threshold of producing very large scale integrated circuits.

In the telecommunications field, where digital technology is creating its own revolution, photons — which carry information in the form of light — are increasingly being used interchangeably with electrons, signaling the convergence of fiber optics and computer technology.

In the factory the sister disciplines of computer-aided design and computer-aided manufacturing are already beginning to revolutionize such basic industries as autos and aircraft.

"Increasingly these systems will be used to make products simpler, reducing the number of parts and increasing their reliability," said John Harker, vice president for manufacturing systems at the consulting firm of Booz, Allen & Hamilton.

Tasks for Robots

Robots equipped with camera eyes and semiconductor-based sensors are also expected to take their place on the assembly line, where they will perform hazardous and repetitious tasks.

Taken together, these automation technologies may bring about what some people in the industry refer to as a new era of customization. Products in batches as small as, say, 10,000 could be economically designed and fabricated.

"On that basis, our society could become the high-end producer, with unique products and specialized industrial output," said Richard Knock, associate executive director of the advanced development division at SRI International, a research institute based in Palo Alto, Calif.

"The case for increased employment in the near term is very tough," explained Intel's Mr. Noyce, whose company is the leading producer of microprocessors. "New jobs will not be created."

1986 Prediction

He and others point out that the semiconductor and computer industries, in particular, are becoming very capital intensive, so they will employ relatively fewer people. But that should be only a temporary problem.

By the mid-1980s, demographic experts predict, the population explosion will have run its course. By 1986, many say, the economy will be in the throes of a chronic labor shortage, providing an incentive for employers to invest in retraining.

Underlying many of the breakthroughs in high technology is an explosion in the field of materials research. "The pipeline is full of new materials," noted William Lee, vice president for materials research at Arthur D. Little Inc.

After a long embryonic period, composites such as polymides reinforced with graphite or carbon, or plastics, are finally coming of age. "The driving force here is fuel costs and the desire for structural-weight reduction," Mr. Lee added.

Then too, the class of materials known as metallic glasses, with their high strength and resistance to corrosion, may find their way into the commercial sector during this decade. So may high-performance ceramics that will replaced superalloys in heat engines such as gas turbines and diesels.

Government Neglect

Perhaps the most exciting development since the transistor is the field of genetic engineering. Although well beyond the commercial horizon, gene-splicing techniques promise revolutionary breakthroughs not only in pharmacology but also in the area of energy. Organisms engineered to perform specific tasks may liberate previously uneconomical oil deposits.

None of this means, however, that the country's high-technology sector is immune to competition from abroad.

While nobody would argue that Japan or any other nation surpasses the United States in technological prowess, many criticize a government policy that apparently emphasizes aiding ailing industries to the neglect of the high-technology sector. To a large extent, their concern centers on the levels of both capital spending and the investment in research and development needed to stay competitive.

While spending on research at the top companies in the electronics industry still runs as high as 10 or 12 percent of sales, noted Dean Morton, a vice president of the Hewlett-Packard Co., the general level of such spending remains low.

"To a certain extent, we are living off some of the momentum of the golden age of R and D of the 1960s," commented George Heilmeier, vice president for research and development at Texas Instruments.

The solution, many argue, is to formulate a government industrial policy that nurtures the high-technology sector with growth incentives. These might include tax credits for research and development and accelerated depreciation to encourage capital spending.

U.S. Crude Imports Drop to 5-Year Low

NEW YORK, Aug. 21 (UPI) — U.S. crude oil imports last week fell 300,000 barrels daily from the week before to 4.2 million barrels daily, a five-year low, and domestic refineries trimmed output as petroleum inventories continued abnormally high, the American Petroleum Institute said yesterday.

The oil industry trade association said inventories of crude declined to 370.3 million barrels from 373.4 million the previous week, but were far above the year-ago level of 316.9 million barrels. Gasoline stocks also declined, partly reflecting the normal pattern for the peak summer driving season, but also as a result of the lower production levels, the association said.

Chinese Order More Businesses To Seek Profit

PEKING, Aug. 21 (AP-DJ) — China has ordered more state-run enterprises to turn profits, pay taxes and take responsibility for losses in a major step toward economic self-management.

The economic commission recently ordered all cities, provinces and autonomous regions to choose one or two state-run enterprises for the experiment which will be expanded next year, the People's Daily reported yesterday

Already some state enterprises in Peking and Shanghai have been given greater independence and allowed to retain profits after taxes.

In a front-page article, the People's Daily said the new enterprises would use independent accounting, with the state levying taxes and the enterprise taking responsibility for its own profit or loss.

Previously all state-owned factories and enterprises have turned over their profits to the state. If they lost money, the state subsidized them.

NYSE Nationwide Trading Closing Prices Aug. 21

Tables include the nationwide prices up to the closing on Wall Street.

(Continued from Page 6)

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
15¼	7⅝	Fabrge	.48	4.2	10	47	11⅝	11⅜	11⅝	
6⅝	4	FabriCtr	.28	4.8	5	15	5⅞	5⅝	5⅞	
7¾	4½	FacetEnt	.15e	2.9	75	11	5¼	5⅛	5¼	
27⅜	20⅝	Fairchd	s.72	2.8	7	603	25⅞	24¾	25⅞	+ ⅜
15⅜	9⅝	FamDlr	.44	3.2	7	28	13⅝	13⅜	13⅜	
17½	9⅛	FrWstFn			4	12	14⅞	14⅜	14⅞	
4½	2	FarahM			12	3⅛	4⅜	4⅛	4½	+ ⅛
5¼	3	Fedders				302	4⅜	4⅛	4⅜	
42½	26	FedCo	2.40	5.5	18	64	u43⅞	42¾	43¼	+ ¾
45½	25⅞	FedExpr			14	359	56¾	53¼	56⅜	+4
19¾	12½	FdMog	1.20	6.2	6	127	19⅜	19⅛	19¼	— ¼
19⅛	11⅞	FedNM	1.28	8.1	10	801	15⅞	15⅝	15¾	+ ⅛
35	22¾	FedPB	1	3.6	8	17	27¾	27½	27¾	+ ⅜
17⅞	12	FdSignl	s.80	4.7	8	86	17⅛	16⅝	17⅛	+ ½
34⅛	21¼	FedDSt	1.80	5.7	6	282	32¼	31⅝	31⅝	— ¼
26	17	Ferro	1.28	5.4	6	82	22¾	22	22⅛	— ⅜
15⅞	5⅞	FidFin	.40	3.0	44	34	13⅜	13⅛	13⅛	— ¼
34½	24⅞	FidUnl	2.80	9.5	5	14	29⅜	29⅛	29⅜	— ⅛
32	22½	Fldest	2	6.9	5	5	29	28⅞	29	+ ⅛
17⅛	7	Filmwy	.20b	2.2		287	9⅜	9	9⅛	
11	4¾	Filmwy	pf			10	7⅞	7⅝	7⅞	+ ⅜
21⅜	8	FinCpA	1.02	5.6	6	176	18⅛	17⅞	18⅛	+ ¼
20⅝	10¼	FinSBar	1	5.7	9	35	17⅝	17⅜	17⅝	+ ¼
42⅞	20⅝	FiniFed	1.40	3.6	8	96	39⅞	39⅜	39¼	+ ⅛
12⅝	6⅝	Firestn	.30i	4.0		366	7½	7⅜	7½	+ ⅛
21⅜	10⅝	FtChrt	.80	4.7	8	767	16⅞	16	16⅞	+ ⅞
19¼	18⅛	FstChic	1.20	7.9	6	113	15⅛	15	15⅛	+ ⅛
48½	32½	FIBnTX	1.84	4.1	8	91	45⅜	44⅞	44⅞	— ⅜
47⅜	32⅝	FtinBn	1.50	3.6	8	64	42	41⅞	42	+ ¼
45⅜	16	FstMiss	.50	1.1	19	1209	u47⅛	45½	46¼	+ ¾
34⅜	24⅝	FstNBo	2.20	6.5	4	42	34¼	33⅞	33⅞	+ ⅛
25¼	16¾	FNStBn	2.20	9.3	5	9	23⅝	23⅜	23⅝	+ ⅛
15	3⅜	FstPa	.22i			1096	6⅛	5⅞	6	+ ⅛
3	½	FstPa	wt			148	1	⅞	15-16	+3-16
2⅛	1⅛	FtPaMtg				65	1½	1⅜	1½	+ ⅛
22⅝	13½	FtUnRl	1.26	6.4	10	14	20⅞	20½	20⅞	+ ⅛
8	5½	FtVaBk	.52	7.8	5	74	6⅝	6½	6⅝	— ⅛
28	19⅞	FtWisc	1.88	7.4	5	55	25⅝	25	25¼	
33	21¾	FischCp	1.50	4.9	8	85	30⅞	29⅞	30⅝	+1½
11⅞	5⅞	FishFds	.40	4.5	13	27	8⅞	8⅝	8⅞	
34½	15⅝	FishrSci	.52b	1.6	9	86	32	31	32	+1
10	5⅛	FleetEn	.52	5.6		105	9⅜	9	9¼	+ ¼
22½	15⅛	Fleming	1.12	5.3	7	155	21¼	21⅛	21¼	+ ⅛
22¾	12⅝	FlexiV	.80	4.5	11	138	18⅛	17⅞	17⅞	
14	10⅛	Flexi	pf1.61	14.		11	11⅝	11⅝		
32½	24⅛	FlightSf	s.16	.5	26	51	30⅜	30⅛	30⅜	+ ½
68	46½	FlaECst	.20e	.3	6	6	60	59½	59½	
28⅜	19⅞	FlaPL	2.72	9.9	6	1177	27⅝	26⅞	27½	+ ⅜
15⅝	12½	FlaPw	s1.56	11.	7	212	14⅞	14⅝	14¾	
37	18⅝	FlaSt	s 1	3.0	6	26	34	33⅜	33⅝	+ ⅛
52	34⅝	Fluor	s		20	771	49⅞	47⅞	49⅝	+1½
34	20	FooteC	2	6.4	7	52	31⅝	31¼	31¼	+ ¼
44⅝	21⅝	FordM	1.20	4.2		1162	28⅞	28⅛	28½	— ⅜
30⅞	20½	ForMK	2	6.5	5	327	30⅜	30	30⅛	+ ⅜
13⅛	9⅜	FtDear	1.24	11.		12	10⅞	10⅝	10⅞	+ ⅛
51⅞	35⅝	FtHow	1.48	2.9	11	52	u52	50⅛	51⅜	+1⅜
42⅛	18⅛	FosWh	.72	1.8	13	400	39⅝	38⅝	39	+ ¾
8⅞	3⅜	Fotomat				38	5⅞	5⅝	5⅞	
48⅛	19⅛	FourPhs			11	157	26	25⅜	25⅞	— ⅜
14⅛	7⅛	FoxStaP	.48	5.9	6	21	11½	11⅛	11½	+ ⅛
55	30½	Foxbro	1.30	2.7	14	126	49⅛	48	48⅝	+ ⅛
13⅜	6¼	FrankM	.48	3.9	5	348	12½	11½	12⅛	+ ⅜
57⅞	31½	FrptM	s 1	1.7	17	712	u58⅞	56⅝	58½	+1⅞
13⅛	6½	Frigtrn	.30	3.4	9	96	8⅞	8⅝	8¾	+ ⅛
34½	23⅞	Fruehf	2.40	8.8	6	52	27⅝	27	27¼	+ ⅝
22⅝	11	Fuqua	.58	3.7	4	348	16⅛	16	16⅛	+ ⅛
18⅛	12½	Fuqa	pf1.25	8.3		17	15	14⅞	15	— ¼
		— G—G—G —								
13⅜	7⅝	GAF	.80	7.0	7	125	11½	11⅜	11⅜	— ⅛
16⅛	11⅝	GAF	pf 1.20	8.0		20	15	14⅞	15	+ ⅛
46	24⅝	GATX	2.20	6.8	6	185	32⅞	32	32⅜	+ ⅛
66½	31	GCA	s .20	.3	22	151	62	61	61½	+1⅜
14⅝	7⅝	GDV			5	76	12	11⅞	12	+ ⅜
5	2⅝	GF Eqp			24	47	4⅜	4¼	4⅜	— ⅛
41¼	18⅝	GK Tec	1.50	3.7	7	443	40⅝	40½	40⅝	+ ⅛
48⅝	22½	GK	pf 1.94	4.0		78	48⅝	48⅜	48⅝	
3⅞	1⅜	GMR Pr				14	2⅝	2½	2⅝	+ ⅛
28⅞	23⅜	GalvHo	s.32	1.2	16	332	28⅛	27⅝	27⅞	+ ⅛
54⅜	39	Gannett	2	4.0	13	163	51⅜	50	50	—1½
9⅛	5⅛	GapStr	.38	4.4	5	55	8⅞	8⅝	8⅝	+ ⅛
20⅞	13⅜	Garfink	1.30	6.8	6	22	19⅛	19⅛	19⅛	
16	10⅛	GasSvc	1.28	9.9	7	8	12⅞	12⅝	12⅞	+ ⅛
17⅞	8⅝	Gatewy	.60	3.5	6	36	17⅝	17⅜	17⅝	
37½	34¼	Geartr	s.20	.6	27	292	36¼	35	36¼	+1
38½	22⅜	Geico	1.44	3.7	8	29	38½	37⅞	38½	+1⅜
30⅞	20⅞	GemCa			.59	20	30⅞	30⅛	30¼	
17½	13½	GemIn	1.80	12.		9	15½	15⅜	15⅜	— ⅛
18½	11¼	GAInv	2.12e	12.		67	17⅝	17⅛	17⅛	+ ⅛
73	39¾	GnAmO	.60b	.8	20	628	72	68⅞	72	+3½
17⅛	13	GnBcsh	.80	5.1	4	30	15⅞	15⅝	15⅝	— ⅛
17⅞	11⅛	GenCare			14	10	17⅞	17¼	17⅞	
25⅛	16	GCinm	.68	3.0	10	103	22¾	22¼	22½	
85⅛	39⅞	GDynam	1.20	1.7	10	835	70⅞	70⅛	70⅝	+ ½
95	54⅛	GDyn	pf4.25	5.8		6	85	84	85	+1⅜
58⅛	44	GenEl	3	5.3	9	1488	56⅞	56½	56⅞	+ ½
37	23½	GnFds	2.20	7.0	6	486	31⅜	30⅞	31¼	+ ⅜
47	17¼	GnGth	16.47e	8.1	14	146	20	19	19⅞	+ ⅜
23⅛	13	GnHost	.80	4.4	2	21	18⅛	18	18⅛	+ ½
72⅛	34½	GnInst	1	1.4	11	401	72⅛	71⅜	71⅞	— ⅜
60⅜	38	GnInstr	pf 3	5.0		3	60	60	60	— ⅜
30⅛	19	GnMills	1.32	4.4	9	683	28⅞	28½	28¾	
65⅝	39½	GMot	3.85e	6.8	92	1664	56⅜	55⅛	56⅜	+ ½
45⅝	32	GMot	pf3.75	9.8		6	38½	38	38½	— ¼
61½	43¼	GMot	pf 5	9.9		10	50½	50¼	50½	
22⅞	12¼	GnPort	.80	3.6	5	50	22½	21¾	22	+ ¼
10	3⅛	GPU			7	584	5¾	5½	5½	— ¼
13½	6⅛	GnRefr			6	7	8⅞	8¾	8¾	
43⅝	28¼	GnSignl	1.28	3.2	11	296	40½	39⅛	40⅝	+1⅛
10½	6⅞	GnSteel	.44	4.8	8	22	9⅝	9¼	9¼	— ⅛
29¾	23	GTE	2.72	10.	8	796	26⅞	26½	26⅝	— ⅛
28⅝	22½	GTE	pf 2.50	9.7		2	25⅞	25⅝	25⅝	+ ⅜
25½	17⅞	GTE	pf 2.48	12.		13	20⅝	20⅛	20⅛	— ⅜
23⅞	12¼	GTire	1.50	7.4	17	138	20¾	19¾	20¼	+ ⅛
5¾	2⅝	Genesco			23	190	4½	4¼	4½	+ ⅛
34	17¼	Gensl	g 1.60		8	568	33⅝	32½	33½	+1
30	18	Gst	pf 1.68	5.7		13	29½	29¼	29½	+ ¼
29	18⅝	GenuPr	1.04	4.0	11	76	26	25⅞	26	
34⅞	21½	GaPac	1.20	4.2	11	2336	28⅞	28½	28¼	— ⅜
24½	16¼	GaPw	pf2.56	13.		4	20⅝	20⅛	20⅝	+ ⅜
24⅝	16½	GaPw	pf2.52	13.		4	20	20	20	— ¼
26⅞	19¾	GaPw	pf2.75	12.		5	22¾	22¾	22¾	
72½	50	GaPw	pf7.72	12.		z200	62	60	62	+2½
82	35⅞	Geosrc	.92	1.1	16	133	u83½	80¾	83½	+3¾
30⅝	17⅞	GerbPd	1.74	7.5	7	50	23½	23¼	23¼	+ ⅛
97⅝	55¼	Getty	1.80e	2.2	8	543	82¾	81¼	82¾	+ ¼
11	4⅝	GiantPC				10	6¼	6⅛	6⅛	
16⅝	6¼	GibrFn	.60	6.0	24	383	10	9½	10	+ ⅛
33⅞	18⅝	GidLew	s 1	3.0	6	263	33½	32¼	33¼	+1
20⅝	12	GiffHill	.92	4.6	8	31	20	19⅝	20	+ ¼
29⅞	17⅞	Gillette	1.90	6.3	8	764	u30¼	29¼	30¼	+1
13¼	7¼	GinosInc	.44	4.6		28	9⅝	9⅜	9⅝	— ⅛
25⅜	15¼	GleasW	.80	3.8	7	95	21	20⅝	20⅞	+ ¼
42⅞	26½	GlobM	s .20	.4	16	1270	u45⅞	43¼	45½	+3⅜
19	11⅛	GldWFn	.54	3.1	7	343	18	17	17¾	+ ⅛
24	16⅝	Gdrich	1.56	7.0	6	65	22½	22⅛	22¼	
16⅝	10⅝	Goodyr	1.30	8.1	7	690	16	15⅝	16	+ ¼
29	17	GordJw	.72	2.9	4	8	25¼	24⅞	24⅞	— ⅜
29	19¼	Gould	1.72	6.5	8	366	26⅜	25⅞	26⅜	+ ⅜
45⅝	31¾	Grace	2.30	5.2	8	357	44⅝	43⅝	44⅝	+1¼
40¼	25	Grainger	7	2.9	11	54	34½	34¼	34½	+ ⅛
14⅛	9⅞	Granitvl	1	7.3	5	1158	13⅞	13⅛	13¾	+ ⅝
13	9	GrayDr	.80	7.2	6	66	11⅛	11	11⅛	— ⅛
10¼	4⅝	GtAtPc				377	5¾	5⅝	5¾	+ ⅛
32¼	17⅞	GtLkInt	.68a	2.7	6	2	25⅛	25⅛	25⅛	
32	23½	GNIrn	3.75e	11.	12	167	u33⅜	31	33¼	+2¼
40⅝	27¼	GtNoNk	1.60	4.3	7	341	37¼	36½	37⅛	+ ⅜
27½	14	GtWFin	.88	4.2	7	1399	20¾	20½	20⅝	
18⅜	11⅞	Greyh	1.20	7.6	6	452	16	15¾	15⅞	— ¼
4¼	1½	Greyhnd	wt			72	2⅜	2⅛	2⅜	+ ⅛
16½	8⅛	GrowG	.44b	3.2	9	64	13⅝	13½	13⅝	+ ¼
7	3⅜	GthRty				20	5⅝	5⅜	5½	+ ⅛
32½	16¼	Grumm	1.20	4.8	11	194	25⅜	25⅛	25¼	+ ⅛
24⅞	18¼	Grum	pf2.80	12.		23	22½	22	22½	+ ¼
18⅝	10	Guardin	.40	2.3	8	36	17⅝	17½	17½	
19⅝	13½	GlfWst	s .75	3.9	4	2395	19¼	19	19⅛	+ ⅛
49	30¾	GlfW	pf 2.50	5.2		2	48½	48½	48½	+ ½
54½	29⅞	GulfOil	2.50	5.8	5	2117	43⅝	42¼	43⅛	+1
37⅝	14⅛	GulfRes	.50	2.2	10	282	23⅝	22¾	23⅛	+ ⅛
47½	19½	GulfR	pf1.30	4.6		2	28	28	28	+1
43½	19⅝	GulfR	pf1.60	5.9		1	27¼	27¼	27¼	+ ¼
13¼	9	GlfStUt	1.36	12.	5	187	11⅜	11¼	11⅜	+ ⅛
98½	71	GlfSU	pf8.80	12.		z280	75	74½	74½	—1½
26¾	13½	GulfUtd	1.24	5.9	8	281	21⅜	21	21	
17¾	10⅛	Gulton	.60	3.5	8	69	17⅛	16¾	17	
		— H—H—H —								
10⅝	4	HMW			4	44	7½	7¼	7¼	— ⅛
25½	16½	HackW	2.20	11.	7	29	21⅜	20⅝	20⅝	— ½
7⅞	4⅝	Halaco			16	17	5⅜	5¼	5¼	
29⅝	20½	HallFB	1.54	5.8	9	42	26⅞	26⅛	26⅝	+1
125¾	71¼	Hallibl	2	1.6	17	631	123	120½	122	+2⅛
31⅛	18	HamrP	1.50	4.9	6	340	31⅛	30⅝	30⅝	+ ⅜
15⅛	10⅝	HanJS	1.54e	12.		35	12½	12¼	12½	+ ⅛
19¼	13¾	HanJI	1.84a	12.		26	16	15¼	15½	— ⅜
14	7⅝	Hndlmn	1	7.9	7	173	12⅝	12	12⅝	+ ⅝
60½	20½	HandyH	.70	1.2	16	10	58	57¾	58	
44⅜	28⅝	Hanna	2	5.8	5	58	34¾	34⅛	34¾	+1
39	26	HarBrJ	1.60	4.7	6	114	33⅝	33	33⅝	+ ½
18¼	10⅝	Hardees	.32	1.8	6	228	17⅞	16⅞	17⅞	+ ½
26	11½	Harnishf	.40	2.5	18	242	16¼	15⅞	16⅛	+ ¼
31¾	22⅛	HarrBk	2	7.4	6	170	27¼	27	27	
45⅝	26⅝	Harris	.72	1.6	16	292	43⅞	43⅜	43⅜	— ⅛
36½	28⅝	Harsco	2	5.8	7	7	34½	34½	34½	+ ⅛
14⅝	9⅝	HartSM	1	6.8	6	192	u14⅞	14⅝	14⅝	
32½	19⅝	HarteHk	.68	2.3	13	24	29	28¾	29	+1⅛
11⅜	6	HartfZd	.40	4.4	5	395	9⅝	8⅞	9⅛	+ ½
15⅝	11½	HattSe	1.62	11.	10	1	14⅝	14⅝	14⅝	+ ⅛
25½	18¼	HwllEl	2.44	10.	7	26	23⅝	23⅛	23¼	
17⅝	7¼	HayesA	.70j			31	10⅞	10½	10⅝	+ ⅜
30⅞	14⅝	Hazeltn	.80	2.9	10	41	27½	27¼	27½	+ ⅜
19	9⅝	Hecks	.30	1.9	7	286	16¼	15⅞	15⅞	
53½	12⅝	HeclaM			7	372	36⅜	35⅝	36	+ ¼
34⅝	21¼	HelimB	s.80	2.4	10	46	33⅝	33	33½	+ ¼
46½	34⅝	HeinzH	2.20	5.1	7	224	43½	42	43¼	+1
35	26	Heinz	pf1.70	5.3		8	32½	32	32	—2
10⅛	5½	HeleneC			6	6	7⅝	7⅝	7⅝	+ ⅛
33⅝	14	Hellrint	1.30	6.3	6	237	21⅞	20⅝	20⅝	+ ⅝
75	32½	HelmrP	s.36	.5	20	151	69¼	68¼	68⅝	+ ⅝
4¼	2⅛	HemCap				7	4	4	4	
24⅝	15⅝	Herculs	1.20	5.6	6	494	21¼	21	21¼	
26½	20	Hershy	1.60	6.4	6	50	25⅝	25⅛	25⅛	— ¼
10⅝	6	Hesston	.10e	1.1	9	45	8¾	8⅛	8¾	+ ¾
16⅝	12	Hestn	pf1.60	11.		6	14	13⅞	14	
34½	23⅝	Heublin	1.66	5.2	9	233	32	31⅝	32	+ ⅛
78⅝	51¼	HewitPk	.40	.5	18	695	74½	73	74⅛	— ¼
39	24½	Hexcel	n .52	1.4	17	68	36¾	36⅜	36¾	+ ⅝
24	12⅝	HiShear	.50b	2.3	8	171	22⅛	21⅞	21⅞	— ⅜
16½	7	HiVolt	.12	.8	18	570	16½	16	16	+ ¼
37⅝	26¼	Hillenbd	1.30	3.7	7	15	35½	35	35½	+ ½
39⅝	25½	Hilton	1.36	3.5	10	1049	39⅝	37½	39⅛	+1⅝
25	12⅛	Hobart	1.32	7.1	7	31	18¾	18⅝	18⅝	— ⅛
25⅞	13¾	Holiday	.70	2.8	10	714	25½	24½	25⅛	+ ⅝
57	18⅝	HollyS			14	203	55⅞	55⅛	55⅛	— ⅜
10¼	7½	HmeG	pf1.10	12.		27	9	8⅞	9	+ ⅛
69⅞	33½	Homst	2.12	3.1	8	483	68¾	67¼	67⅞	—1⅜
28⅝	21	Honda	.32e	1.2	7	5	26⅞	26¼	26¼	+ ⅜
101	65¼	Honwll	3	3.3	9	530	92¾	91¼	91⅞	+ ⅛
21⅜	12¼	HoovU	1.24	6.8	8	32	18¼	18	18¼	+ ⅛
15	13½	HorizBn	n1.28	9.1	4	5	14¼	14	14	— ¼
11½	3¾	Horizon			22	71	8	7⅝	8	+ ¼
48½	32⅜	HospCp	s.40	.8	22	214	47⅝	47⅛	47⅝	+ ⅜
18⅞	12	HostIntl	.60	3.5	6	39	17	16⅞	17	
36⅝	27⅛	HoughM	1.60	5.2	7	28	30⅝	30⅛	30⅝	+ ⅛
6	3¾	HousFb	.20	4.0	10	90	5	4⅞	5	
22	13⅝	HoushF	1.55	8.3	6	788	18⅞	18⅝	18⅝	— ⅛
48⅛	31	HouF	pf2.37	5.7		3	41⅜	41¾	41¾	—1¼
33½	20⅜	HouF	pf2.50	8.6		4	29⅝	29	29	— ½
31⅝	24⅞	HousIn	2.48	18.	6	2150	27	26¼	26⅝	— ¼
49⅛	28⅞	HouNG	1.30	2.8	10	423	47¼	46¼	47	+1
35	25⅝	HouORoy	n.56e	1.7		151	33½	32⅝	33⅛	+ ½
25½	15	Howel	s .40	2.1	4	82	18⅞	18½	18⅞	+ ⅛
27¾	10⅝	HowelPt	n		92	352	23½	22⅝	23	+ ½
19⅛	13¾	Hubbrd	1.88	11.	8	14	17⅞	17⅝	17⅞	+ ¼
33	17⅝	HudMn	g1.20			88	25¼	24¾	25⅛	+ ⅝
22⅛	12½	Huffy	s .60	2.9	7	498	20½	18½	20⅛	+ ⅝
71¼	39½	HughsTl	1.12	1.6	15	323	70¾	68⅞	70⅝	+1⅞
59⅞	30⅞	Human	s.75	1.3	20	386	57½	56½	56⅞	+ ⅜
23⅞	17	Humg	pf2.50	13.		45	20½	20	20	— ½
14⅞	8½	HuntCh	.40	3.3	9	30	12⅛	12	12	
34¼	26	HuttEF	s.80	2.3	7	365	u35½	34⅛	35¼	+1¼
25	9⅞	Huyck	.84	3.4	14	38	25	24⅞	25	+ ⅛
		— I—I—I —								
32½	17⅛	IC Ind	2	6.3	6	699	32¼	31⅜	31⅝	— ⅛
48½	30⅝	IC In	pf 3.50	7.4		138	48¼	46½	47½	+ ¼
5⅝	2⅛	ICN				855	4⅝	3⅞	4⅝	+ ½
40	26¾	INACo	s2.20	5.8	6	670	38⅛	37⅞	37⅞	
17	12¾	INAIn	1.74	12.		15	15	14⅝	14¾	
18⅞	9⅝	IU Int	1.10	6.0	3	635	18¼	17⅝	18¼	+ ⅜
72	36	IU IntA				4	70	70	70	+2
34	17	IUInt	pf1.25	3.6		5	u35	35	35	+1
28	14⅞	IUInt	pf1.36	5.1		1	26½	26½	26½	+ ⅛
25½	18¼	IdahoP	2.52	12.	9	79	21⅜	21½	21⅜	
27⅝	16½	IdealB	1.60	6.3	5	17	25⅝	25	25⅝	+ ½
7	3⅝	IdealT	.24t	4.6	6	10	5⅜	5¼	5¼	
22⅞	15¾	IllPowr	2.38	12.	7	152	19⅝	19¼	19⅝	— ¼
55	49	IlPow	pf			10	52½	52½	52½	—2
28½	20¼	ITW	1	3.7	8	45	27⅝	27	27	— ⅜
35	15	ImplCp	1.20	4.2	5	194	28¾	27⅞	28⅝	+ ½
33¼	18	INCO	.72	3.0	7	1422	24¼	23½	23⅞	+ ⅛
18¼	6	IncCap				4	10	10	10	— ⅛
10¼	8⅛	IncCC	1.02e	10.		11	9⅞	9⅞	9⅞	— ⅛
67	47	IndiM	pf7.08	14.		z50	52	52	52	+1
81	59	IndiM	pf8.68	12.		z70	74	74	74	+1
108	86	IndiM	pf 12	12.		z20	100¼	100¼	100¼	
21½	13⅝	IndiM	pf2.15	13.		1	16¼	16¼	16¼	— ¼
22¼	14¼	IndiM	pf2.25	13.		3	17	17	17	
30⅛	23	IndlGas	2.60	10.	5	31	26⅜	25⅞	26	— ⅛
23⅞	17	IndlPL	2.24	11.	6	72	20⅝	20⅜	20⅜	— ⅛
21¼	15	IndNatl	1.60	8.5	4	61	19¼	18⅞	18⅞	— ⅛
39⅝	21⅞	Inexco	.20	.5	22	485	38⅛	37⅜	38⅛	+ ⅜
64¾	45⅞	IngerR	3.32	5.4	9	373	61⅞	60⅜	61⅞	+1⅝
39	29½	IngR	pf 2.35	6.3		31	37¼	36⅞	37¼	+ ½
17¾	12¾	IngrTec	.54	3.3	18	8	16¼	16	16¼	+ ⅜
37½	26⅞	InldStl	2	6.6	10	444	30½	29⅞	30½	+ ¼
17	10¼	Insilco	.94b	6.0	7	217	16	15⅝	15⅝	— ¼
22	13	Insilc	pf1.25	6.0		8	20¾	20¾	20¾	
2	1	InstInvTr				2	1⅜	1⅜	1⅜	
31⅞	16⅝	Integon	.48	1.6	11	x317	29¾	29	29¾	+ ⅛
20½	14	ItcpSe	1.92a	11.		37	17⅝	17¼	17⅝	+ ⅛
50⅝	36⅛	Interco	2.64	5.2	7	23	50½	50¼	50½	+ ½
110	81	Inter	pf 7.75	7.1		3	109	108¾	109	+ ½
33¾	22½	Intrlk	2.20	7.7	4	47	28⅞	28½	28½	
16⅝	9½	IntAlom	.60	4.2	6	118	14⅝	13¾	14⅛	+ ½
72	50⅞	IBM	3.44	5.1	13	2736	67¾	66⅝	67½	+ ⅝
27½	16⅝	IntFlav	.92	3.7	14	651	25¼	24⅝	25	+ ⅛
45½	23	IntHarv	2.50	8.0		284	31¼	30⅝	31¼	+ ¾
47½	30¼	IntMn	s 2.32	5.2	8	289	45	44⅛	44⅞	+ ¼
22¼	13¾	IntMult	1.32	6.8	9	289	19⅝	19⅜	19⅜	— ¼
46⅝	30½	IntPapr	2.40	5.8	7	359	41½	41¼	41¼	— ¼
30⅝	15½	IntRectf	.32	1.3	8	52	24¼	23⅞	24¼	+ ⅜
31⅞	22⅞	IntTT	2.40	7.7	11	927	31¼	31	31⅛	+ ⅛
50⅜	36¼	IntTT	pfK 4	8.2		25	49	49	49	
56	40	IntTT	pfO 5	10.		16	49½	49	49¼	— ¼
39⅝	29	IntTT	pf2.25	5.8		19	38⅞	38¾	38¾	+ ⅛
53	38⅝	IntTT	pf4.50	8.7		8	52	51⅞	51⅞	+ ⅛
37¼	26⅞	IntNrth	s1.80	5.6	6	633	32½	31¾	32⅛	+ ½
31¼	16⅞	Intrpce	1.40	5.8	8	119	24⅛	23⅞	24	+ ⅛
116	67	Intrpce	pf 5	5.3		4	94	94	94	+1¼
36	26¾	IntpGp	1.60b	5.3	6	105	30⅛	30	30	
15¾	10½	IntstPw	1.56	12.	9	19	13⅜	13	13⅛	+ ⅛
22¼	15⅛	InPw	pf2.28	12.		z300	18¾	18½	18¾	
39⅝	19¼	IowaBf	.60	1.6	8	91	38½	38⅛	38½	+ ⅛
15¼	11	IowaEl	1.60	12.	8	57	13⅜	13⅛	13¼	
20⅝	15¼	IowIlG	2.10	13.	7	195	16⅝	16⅜	16⅝	+ ⅛
24⅛	15½	IowIll	pf2.31	12.		z300	19½	19½	19½	— ¼
22¼	16½	IowaPS	2.20	11.	10	29	20¼	20	20	— ⅛
25⅛	18½	IowaRs	2.52	12.	6	28	22	21⅜	21⅞	+ ⅛
6⅛	3½	IpcoCo	.12	2.2	20	81	5½	5¼	5½	+ ⅛

(Continued on Page 10)

European Gold Markets

August 21, 1980

	A.M.	P.M.	N.C.
London	640.50	646.25	+11.50
Zurich	642.50	646.50	+14.00
Paris (12.5 kilo)	647.03	640.11	+6.91

Official morning and afternoon fixings for London and Paris, opening and closing prices for Zurich.
U.S. dollars per ounce.

Gold Options (prices in $/oz.)

Basis	28 Nov. 80	26 Feb. 81	Options for May 1981 start on 3 Nov. 80
670	30.00-34.00	58.00-63.00	
690	24.00-28.00	49.00-54.00	
710	17.00-21.00	42.00-47.00	
730	13.00-16.00	34.00-39.00	
750	9.00-12.00	28.00-33.00	

Gold bullion 641.75-643.75

Valeurs White Weld S.A.
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 31 02 51 - Telex 28 305

ADVERTISEMENT

INTERNATIONAL FUNDS

August 21, 1980

The net asset value quotations shown below are supplied by the Funds listed with the exception of some funds whose quotes are based on issue prices. The following marginal symbols indicate frequency of quotations supplied for the IHT: (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

ALLIANCE INTL c/o Bk of Bermuda, Berm.
—(d) Alliance Intl.SRsvs.(SI) .... 8.6pc☐

BANK JULIUS BAER & Co Ltd:
—(d) Baerbond .... SF 684.60
—(d) Conbar .... SF 892.00
—(d) Grobar .... SF 757.00
—(d) Stockbar .... SF 896.00

BANK VON ERNST & Cie AG PB 2622 Bern
—(d) CSF Fund .... SF 17.83
—(d) Crossbow Fund .... SF 4.67
—(d) ITF Fund N.V. $12.30

BRITANNIA TRUST MNGT.(CI) Ltd.:
—(w) Universal Dollar Trust $101.8c
—(w) High Interest Sterling £87.5pxd

CAPITAL INTERNATIONAL:
—(w) Capital Int'l Fund $23.49
—(w) Capital Italia S.A. $13.13
—(w) Convertible Capital S.A. $29.87

CREDIT SUISSE:
—(d) Actions Suisses .... SF 302.25
—(d) Canasec .... SF 622.00
—(d) C.S. Fonds-Bonds .... SF 61.50
—(d) C.S. Fonds-Int'l .... SF 68.75
—(d) Energie-Valor .... SF 118.00
—(d) Ussec .... SF 540.80
—(d) Europa-Valor .... SF 113.25

DIT INVESTMENT FRANKFURT:
—+(d) Concentra .... DM 79.10
—+(d) Int'l Rentenfond .... DM 65.30

FIDELITY PO Box 670, Hamilton, Bermuda:
—(w) Fidelity Amer. Assets $37.78
—(w) Fidelity Dir. Svgs. Tr. $73.20
—(d) Fidelity Far East Fd $22.97
—(w) Fidelity Int'l Fund $36.77
—(w) Fidelity Pacific Fund $77.84
—(w) Fidelity World Fd. $22.18

G.T. MANAGEMENT LTD:
—(w) Berry Pac. Fd. Ltd. $46.42
—(w) G.T. Asia Fund .... HK$ 15.19
—(d) G.T. Bond Fund $12.71
—(w) G.T. Dollar Fund $18.77
—(d) G.T. Investment Fund $14.71
—(d) G.T. Japan Small Co Fund $18.95
—(d) G.T. Technology Fund $17.44

JARDINE FLEMING:
—(r) Jardine Japan Fund $1,752
—(r) Jardine S.East Asia $33.92

LLOYDS BANK INT., POB 438 GENEVA 11
—+(w) Lloyds Int'l Growth .... SF 551.50
—+(w) Lloyds Int'l Income .... SF 298.00

ROTHSCHILD ASSET MGMT (Bermuda):
—(w) Reserve Assets Fd Ltd $10.01

ROTHSCHILD ASSET MGTM (CI):
—(r) O.C. Dir Commodity Tr. $50.69

SOFID GROUPE GENEVA
—(r) Parfon Sw. R Est .... SF 1,524.50
—(r) Securswiss .... SF 1,323.00

SWISS BANK CORP.:
—(d) America-Valor .... SF 377.25
—(d) Intervalor .... SF 55.00
—(d) Japan Portfolio .... SF 384.50
—(d) Swissvalor New Ser .... SF 236.25
—(d) Univ. Bond Select .... SF 65.00
—(d) Universal Fund .... SF 76.46

UNION BANK OF SWITZERLAND:
—(d) Amca U.S. Sh .... SF 25.50
—(d) Bond Invest .... SF 58.00
—(d) Convert-Invest .... SF 63.50
—(d) Eurit Europe Sh .... SF 142.50
—(d) Fonsa Swiss-Sh .... SF 103.25
—(d) Globinvest .... SF 57.75
—(d) Pacific Invest .... SF 84.75
—(d) Romatac-Invest .... SF 414.00
—(d) Safit South Afr Sh .... SF 378.50
—(d) Sima Swiss R Est .... SF 202.00

UNION INVESTMENT Frankfurt
—(d) Unirenta .... DM 37.45
—(d) Unifonds .... DM 17.20
—(d) Unirak .... DM 48.00

Other Funds

(w) Alexander Fund $72.20
(r) Arab Finance I.F. $994.62
(w) Trustcor Int. Fd (AEIF) $8.49
(w) Bondselex - Issue Pr. .... SF 119.90
(w) CAMIT $10.34
(w) Capital Gains Inv. $18.20
(d) Caribica Open-End Fund $320.51
(d) Citadel Fund $2.45
(w) Cleveland Offshore Fd. $1,199.99
(w) Convert. Fd Int. A Certs $7.16
(w) Convert Fd Int. B Certs $15.46
(w) D.G.C. $52.84
(d) Dreyfus Fund Int'l $22.58
(w) Dreyfus Intercontinent $27.89
(d) Europe Obligations .... LF 1,221.00
(d) Energy Intl. N.V. $37.28
(w) First Eagle Fund $7,939.00
(w) F.I.R.S.T. $234.68
(w) Fonselex Issue Pr .... SF 160.45
(w) Formula Selection Fd .... SF 64.98
(d) Fonditalia $19.71
(d) Frankf.-Trust Interzins .... DM 40.47
(d) Global Int'l Fund .... DM 6.20
(w) Haussmann Hldgs. NV $516.63
(d) Indosuez Multibonds A $121.28
(d) Indosuez Multibonds B $131.19
(d) Interfund S.A. $13.14
(w) Intermarket Fund $179.44
(w) Int'l Inc Fund (Jersey) $22.00
(r) Int'l Securities Fund $8.42
(d) Investa DWS .... DM 35.00
(r) Invest Atlantiques $61.82
(r) Italfortune Int'l Fd S.A. $11.67
(w) Japan Selection Fund $91.01
(w) Japan Pacific Fund $48.06iv
(d) KB Income Fund .... LF 1,425.00
(d) Kleinwort Benson Int. F $15.25
(d) Kleinwort Benson IntUF $13.24
(w) Kleinwort Bens. Jap. F $33.53
(w) Leverage Cap. Hold $86.51
(w) Luxfund $37.22
(d) Medlolanum Sel. Fund $14.35
(d) Neuwirth Int'l Fund .... $.64
(d) Neuwirth Inv. Fund $1.72
(w) Nippon Fund $16.54
(w) Nor. Amer. Inv. Fund $5.49
(w) Nor. Amer. Bank Fd $4.29
(w) N.A.M.F. $97.27
(w) Pretoria Financial $1.00
(d) Putnam Intern'l Fund $48.46
(w) Quantum Fund N.V. $1,329.00
+(w) RBC Intl Inc Fund $10.56
(d) Rento Fund $57.97
(d) Rentinvest .... LF 787.00
(d) Safe Fund $4.34
(d) Safe Trust Fund $11.18
(w) Samurai Portfolio .... SF 68.15
(w) Sepra (N.A.V.) $18.62
(w) SMH Special Fund .... DM 94.28
(w) Talent Global Fund $15.46
(w) Tokyo Pac. Hold (Sea) $59.25
(w) Tokyo Pac. Hold N.V. $81.82
(w) Transpacific Fund $36.57
(d) UNICO Fund .... DM 57.60
(w) United Cap Inv. Fund $3.62
(m) Utd Int'l Bond Fd $106.25
(w) Western Growth Fund $7.94
(m) Winchester Overseas $9.35
(d) World Equity Grth. Fd $464.73
(m) Worldwide Fund Ltd $19.82
(w) Worldwide Securities $100.83
(w) Worldwide Special $2,568.56

DM — Deutsche Mark; * — Ex-Dividend; ** — New; N.A. — Not Available; BF — Belgium Francs; LF — Luxembourg Francs; SF - Swiss Francs; + — Offer prices; a — Asked; b — Bid Change P/V $10 to $1 per unit. S/S — Stock Split; ** — Ex RTS; "S" — Suspended; N.C. - Not communicated; • — • - Redempt price - Ex-Coupon. ☐ Yield on US$1-00 UNIT.

European Stock Markets

August 21, 1980
(Closing prices in local currencies)

Amsterdam

	Close	Prev.
ACF Holding	73.20	72.00
AKZO	22.60	22.70
Albert Heijn	74.90	74.80
Algembank	308.00	307.00
AMEV	88.80	88.50
Amrobank	66.50	65.90
A'Dam Rub	3.55	3.55
Boskalis	95.00	94.50
Bredero	106.00	N.Q.
Buehrmann T	66.20	66.60
Caland Hlda	24.40	24.50
Elsevier	208.00	215.00
Ennia	134.60	124.80
Fokker	26.80	26.60
Gist Brocades	28.70	28.00
Heineken	55.80	56.80
H.V.A.	41.50	41.00
Hoogovens	15.50	15.80
Naarden	15.20	15.00
K.L.M.	67.80	66.40
Nat. Nedder	117.20	115.70
Nedlloyd	89.90	90.00
Oce Vander G	125.20	126.40
OGEM	8.80	9.10
Pakhoed	42.70	43.30
Philips	17.80	17.40
Robeco	183.00	180.00
Rodamco	104.60	104.60
Rolinco	172.50	170.50
Rorento	114.60	114.90
Royal Dutch	174.30	171.60
RSV	48.10	48.20
Unilever	123.00	122.00
Van Ommer	28.00	28.10
VMF-Stork	39.00	39.70
VNU	82.30	82.70

Anp-Cbs Index: 86.70
Previous: 86.10

Brussels

	Close	Prev.
Arbed	1,482	1,500
Cockerill	216	221
EBES	1,950	1,980
Electrobel	5,950	6,000
GB-Inno-BM	2,360	2,335
GBL (B.lamb)	1,380	1,392
Hoboken	2,605	2,600
Petrofina	4,900	4,840
Ph. Gevaert	1,274	1,276
Soc. Generale	1,416	1,428
Sofina	3,380	3,370
Solvay	2,640	2,685
Traction Elec	2,550	2,560
Un. Miniere	740	742
V. Montagne	1,302	1,308

Boerse Index: 168.81
Previous: 165.70

Frankfurt

	Close	Prev.
A.E.G.	90.90	90.90
Allianz Vers.	455.00	450.00
B.A.S.F.	133.90	134.00
Bayer	117.00	115.50
Bayer Hypo	266.00	261.00
Bayer Verein	311.20	308.10
Commerzbnk	173.00	169.80
Cont. Gummi	64.50	64.00
Daimler	264.50	263.50
Degussa	253.00	250.00
Demag	132.00	133.00
D.Babcock	199.00	198.50
Deutsche Bnk.	291.50	289.00
Dresdner Bnk	196.50	192.50
Du. Schulte	169.50	167.70
GHH	217.00	215.50
Hapag Lloyd	74.00	69.80
Hochtief	452.00	450.00
Hoechst	116.80	114.80
Hoesch	25.30	25.10
Holzmann	387.30	387.00
Horten	140.00	139.00
Kali u Salz	166.50	165.50
Karlstadt	220.00	218.10
Kaufhof	178.80	177.00
K.H.D.	216.00	215.00
Kloeckner	44.50	45.80
Krupp	60.00	61.80
Linde	331.00	323.50
Lufthansa	78.00	78.50
MAN	190.50	190.20
Mannesman	123.50	124.00
Metallgesell.	183.00	278.00
Muench. Ruck	560.00	555.00
Neckermann	97.00	96.50
Preussag	117.00	112.70
RWE.new	183.50	182.00
Schering	223.60	223.10
Siemens	279.20	278.20
Thyssen	63.90	63.30
Varta	166.50	167.80
Veba	150.70	148.50
VEW	112.00	111.60
Volkswagen	172.00	171.60

Sloman Index: 140.48
Previous: 139.20

London

	Close	Prev.
Allied Brew	0.87½	0.86
AA Cp	15.75	15.50
Anglo-Am	100.00	99.00
Babcock-Wil	0.93	0.92
Barclays Bnk	4.26	4.21
BAT Ind.	2.85	2.80
Beecham Gp	1.57	1.52
BICC	1.37	1.35
BOC Int'l	0.84	0.83
Boots	2.40	2.36
Bowater	1.72	1.70
B.P.	3.52	3.50
Burmah	1.94	1.94
Coats Patons	0.51	0.51½
Charter Gold	2.38	2.31
Cadbury Sc.	0.62	0.60
Cons.Gold Fds	5.43	5.33
Courtaulds	0.64	0.65
De Beer	10.30	9.75
Distillers	2.18	2.14
Dunlop	0.73	0.72
Free St Ged	69.00	67.25
GEC	5.06	4.96
GKN	2.35	2.32
Glaxo	2.38	2.36
GUS	4.68	4.62
Guinness	0.86	0.85
Hawker-Sidd	2.28	2.24
ICI	3.64	3.68
Imps	0.82½	0.81
Lonrho	0.96	0.95
Lucas	2.18	2.17
Marks-Spenc	1.04	1.03
Metal Box	2.98	2.90
Plessey	2.46	2.48
Randfontein	571.00	70.00
Rank Org.	1.74	1.76
Reed	2.04	2.00
Rolls Royce	1.28	1.27
Royal Dutch	37⅝	37⅛
R.T.Z.	4.76	4.73
Shell	4.22	4.18
Thorn (A)	3.68	3.54
Trafalgar H	0.74	0.73½
Tube Invest.	2.52	2.46
Ultramar	3.46	3.50
Unid Biscuits	0.84	0.83
Vickers	1.28	1.27
War Loan 3½	31.63	31.63
W. Deep	$50.75	51.00
W. Driefn	$68.75	67.50
W. Holding	$80.25	79.00
Woolworth	56.75	55.25
ZCI	0.47	0.42

F.T. 30 Index: 497.90
Previous: 491.70

Milan

	Close	Prev.
ANIC	7.50	7.50
Bastogi	569.00	569.75
Centrale	14,200	13,980
ERBA	3,320.00	3,320.00
ErcMarelli	304.00	304.00
Fiat	1,620.00	1,530.00
Finsider	65.00	60.00
Generali	88,900	81,950
IFI	2,790.00	2,480.00
Italcmenti	26,700	26,300
Italgas	936.00	924.00
Italsider	338.00	338.00
LaRinas	280.00	300.00
Montedis	150.00	149.80
Olivetti	2,710.00	2,260.00
Pirelli	2,510.00	2,453.00
Snia Visco	751.00	752.00

BCI Index: 126.99
Previous: 128.22

Paris

	Close	Prev.
Air Liquide	465.00	466.00
Alsthom Atl.	70.00	70.90
BIC	586.00	578.00
Bouygues	666.00	666.00
BSN	1,003.00	1,005.00
Carrefour	1,460.00	1,457.00
Cim Lafarge	282.00	283.00
Club Mediter	392.50	390.50
Cofimeg	153.50	153.60
Cie Bancaire	358.50	358.80
CFP	230.50	233.00
CGE	381.20	382.00
CCF	446.00	453.00
Creusot Loire	75.70	76.00
CSF	456.00	452.00
Dumez	833.00	824.00
Elf-Aquitaine	1,180.00	1,198.00
Ferodo	357.00	365.00
Gen Occident	349.00	354.00
Hachette	263.00	262.00
Imetal	89.20	88.10
Legrand	1,539.00	1,543.00
L.Oreal	715.00	700.00
Mach Bull	56.10	56.20
Matra	8,850.00	8,910.00
Michelin	840.00	830.00
Moet Henn	525.00	525.00
Moulinex	73.40	72.50
Nord-Est I.	33.00	34.00
Paribas	258.40	258.30
Penarroya	73.10	75.10
Pernod Ric	338.00	325.00
Perrier	197.00	198.00
Peugeot	204.50	205.00
Poclain	222.00	224.00
Printemps	107.20	107.90
PUK	104.50	104.80
Radiotech.	304.00	304.00
Redoute	459.80	460.00
Rn Poulenc	122.00	121.90
Roussel Uclaf	253.00	253.00
Sacilor	19.20	19.20
St Gobain	128.90	127.50
Skis Rossignol	770.00	770.00
Suez	288.80	290.60
Telemecan	950.00	945.00
ThomsonBr	229.00	230.00
Usinor	18.25	18.45

Agefi Index: 143.34
Previous: 143.67

Zurich

	Close	Prev.
Alusuisse	1,230	1,240
Buehrle	2,895	2,880
B Boveri	1,735	1,730
Cib Geigy	1,130	1,120
Cr Suisse	2,375	2,370
Elektrowatt	2,575	2,580
Fisher	865	860
Hoff-Roche B	6,900	6,825
Interfood	5,500	5,525
Jelmoli	1,450	1,440
Landis Gyr	1,500	1,490
Nestle	3,460	3,470
Sandoz	3,840	3,840
Schindler	1,500	1,460
Ste B. Suisse	382	383
Sulzer	2,940	2,930
Swissair	736	735
U.B. Suisse	3,405	3,405
Winterthur	2,625	2,880
Zurich Ins.	14,150	14,125

SBC Index: 348.50
Previous: 348.10

Paris Commodities

(Figures in French francs per metric ton)

August 21, 1980

	High	Low	Close (Bid-Asked)		Ch.
SUGAR					
Oct	3,250	3,215	3,240	3,245	+50
Nov	N.T.	N.T.	—	—	+40
Dec	3,310	3,280	3,306	3,310	+55
Mar	3,415	3,390	3,400	3,418	57
May	3,370	3,320	3,355	3,370	+60
Jly	N.T.	N.T.	3,250	3,328	+70
Aug	N.T.	N.T.	3,180	3,250	+60
Oct	N.T.	N.T.	3,050	3,160	+70
700 lots					
COCOA					
Sep	920	920	905	925	—5
Dec	945	945	935	955	—16
Mar	985	985	985	995	—4
May	N.T.	N.T.	1,005	1,025	Unch.
Jly	N.T.	N.T.	1,010	—	—5
Sep	N.T.	N.T.	1,030	1,060	Unch.
4 lots					

London Metals Market

(Figures in sterling per metric ton)
(Silver in pence per troy ounce)

August 21, 1980

	Today Bid	Today Asked	Previous Bid	Previous Asked
Copper wire bars: spot	854.00	855.00	861.00	862.00
3 months	872.50	873.00	879.50	879.80
Cathodes: spot	825.00	827.00	832.00	833.00
3 months	847.00	849.00	853.00	855.00
Tin: spot	7,125.00	7,135.00	7,145.00	7,150.00
3 months	7,140.00	7,145.00	7,145.00	7,150.00
Lead: spot	366.00	367.00	368.00	369.00
3 months	379.00	379.50	382.00	382.50
Zinc: spot	329.00	329.50	332.00	333.00
3 months	304.50	341.00	344.00	345.00
Silver: spot	689.00	691.00	685.00	686.00
3 months	717.00	719.00	712.00	712.50
Aluminium: spot	766.00	772.00	758.00	758.00
3 months	735.00	737.00	740.00	741.00
Nickel: spot	2,786.00	2,772.00	2,765.00	2,770.00
3 months	2,798.00	2,802.00	2,795.00	2,800.00

London Commodities

(Figures in sterling per metric ton)

August 21, 1980

	High	Low	Close (Bid-Asked)		Previous (Close)	
SUGAR						
Aug	305.00	305.00	300.00	307.00	305.00	307.00
Oct	349.50	343.00	346.75	347.50	342.50	343.00
162 lots of 50 tons.						
COCOA						
Sep	960.00	950.00	952.00	953.00	954.00	956.00
Dec	1,005	992.00	995.00	996.00	997.00	998.00
Mar	1,048	1,025	1,039	1,040	1,038	1,039
May	1,068	1,059	1,064	1,066	1,060	1,061
Jly	1,090	1,080	1,080	1,085	1,082	1,085
Sep	N.T.	N.T.	1,100	1,110	1,101	1,105
Dec	N.T.	N.T.	1,135	1,125	1,125	1,130
2,009 lots of 10 tons.						
COFFEE						
Sep	1,192	1,165	1,175	1,178	1,214	1,215
Nov	1,241	1,211	1,219	1,220	1,265	1,267
Jan	1,280	1,246	1,248	1,255	1,302	1,303
Mar	1,275	1,246	1,246	1,250	1,288	1,298
May	1,285	1,279	1,255	1,268	1,311	1,313
Jly	1,290	1,280	1,260	1,275	1,310	1,338
Sep	N.T.	N.T.	1,280	1,320	1,310	1,355
3,333 lots of 5 tons.						

Market Summary

NYSE Most Actives

August 21, 1980

	Sales	Close	Chg.
PhilipsPet	1,017,200	40½	+ ¼
City Invest	672,200	26¾	+3
Tesoro Pet	645,400	30	+2⅝
CitiesSvc s	644,300	42½	+4¼
Pullman	639,000	40¼	+3⅝
Colg Palm	564,700	16	+ ½
SoumrkPr	539,300	3⅝	+ ⅛
Sony Corp	527,100	11⅝	— ⅛
Armcoinc	520,300	33	+ ½
AetnaLife	458,500	35⅝	
ReconEq n	455,200	17¼	+ ⅛
Mobil	433,600	73⅛	+1⅜
DeereCo	433,300	36¼	
Tex Utl	419,800	17⅝	
AmerT&T	395,200	53⅞	+ ⅜

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	58.77	48.89
Advanced	1,168	897
Volume Up (millions)	39.6	29.00
Declined	394	604
Volume Down (millions)	7.06	9.00
Unchanged	339	407
Total Issues	1,901	1,908
New highs	129	48
New lows	0	1

Dow Jones Averages

	Open	High	Low	Close	Chg.
30 Ind	947.01	958.53	943.94	955.03	+9.72
20 Trn	321.43	326.25	320.88	324.93	+4.54
15 Util	110.92	112.12	110.23	111.61	+0.91
65 Stk	344.06	348.47	342.95	347.11	+3.82

Standard & Poors

	High	Low	Close	N.C.
Composite	125.99	123.41	125.46	+1.69
Industrials	143.18	140.43	142.61	+2.02
Utilities	51.67	50.92	51.39	+0.31
Finance	13.17	12.95	13.11	+0.13
Transp.	19.27	18.83	19.15	+0.30

NYSE Index

	High	Low	Close	N.C.
Composite	72.07	71.36	72.07	+1.06
Industrials	83.64	82.85	83.64	+1.31
Transp.	64.04	63.48	64.04	+1.08
Utilities	38.64	38.40	38.64	+0.38
Finance	67.76	67.25	67.76	+0.77

Odd-Lot Trading in N.Y.

	Buy	Sales	*Short
August 20	126,800	339,461	1,123
August 19	140,447	368,786	1,273
August 18	162,111	400,804	1,419
August 15	159,938	355,571	1,862
August 14	144,656	357,198	1,820

*These totals are included in the sales figures.

American Most Actives

	Sales	Close	Chg.
HuskyOG s	340,800	16⅝	+1⅛
HouOilM	327,700	34½	— ⅜
GifCans s	290,900	28	+ ⅛
Wainoco s	164,500	40⅞	+4⅛
BowValley s	138,400	21¼	+ ⅛
HudsBOils s	136,300	32⅝	+1⅜
WrightHor s	128,700	5½	
Champ Ho	113,700	1⅝	
AtlasCM	104,300	5⅛	
Syntex Corp	104,200	46⅞	+ ⅜

	Today AMEX Close	Prev. Nationw Close
Volume (in millions)	8.78	6.41
Advanced	453	361
Volume Up (millions)	6.30	4.74
Declined	171	255
Volume Down (millions)	1.42	1.01
Unchanged	195	206
Total Issues	819	822
New highs	N.A.	35
New lows	N.A.	5

AMEX Index

High	Low	Close	Chg.
331.27	324.46	331.09	+6.43

FUTURES DOW JONES
Through New York Industrial Index Fund
Prices in U.S.$

Maturity	bid/offer quotes August 21 14.00 hrs. Lt.	Business done last week low/high.
Aug. 28	939/947	932/965
Sept. 25	937/947	932/967
Oct. 30	937/947	932/967

PIERSON, HELDRING & PIERSON NV.
Herengracht 214, AMSTERDAM.
Tel. 211188 Telex 12106

Floating Rate Notes

Closing prices, August 21, 1980

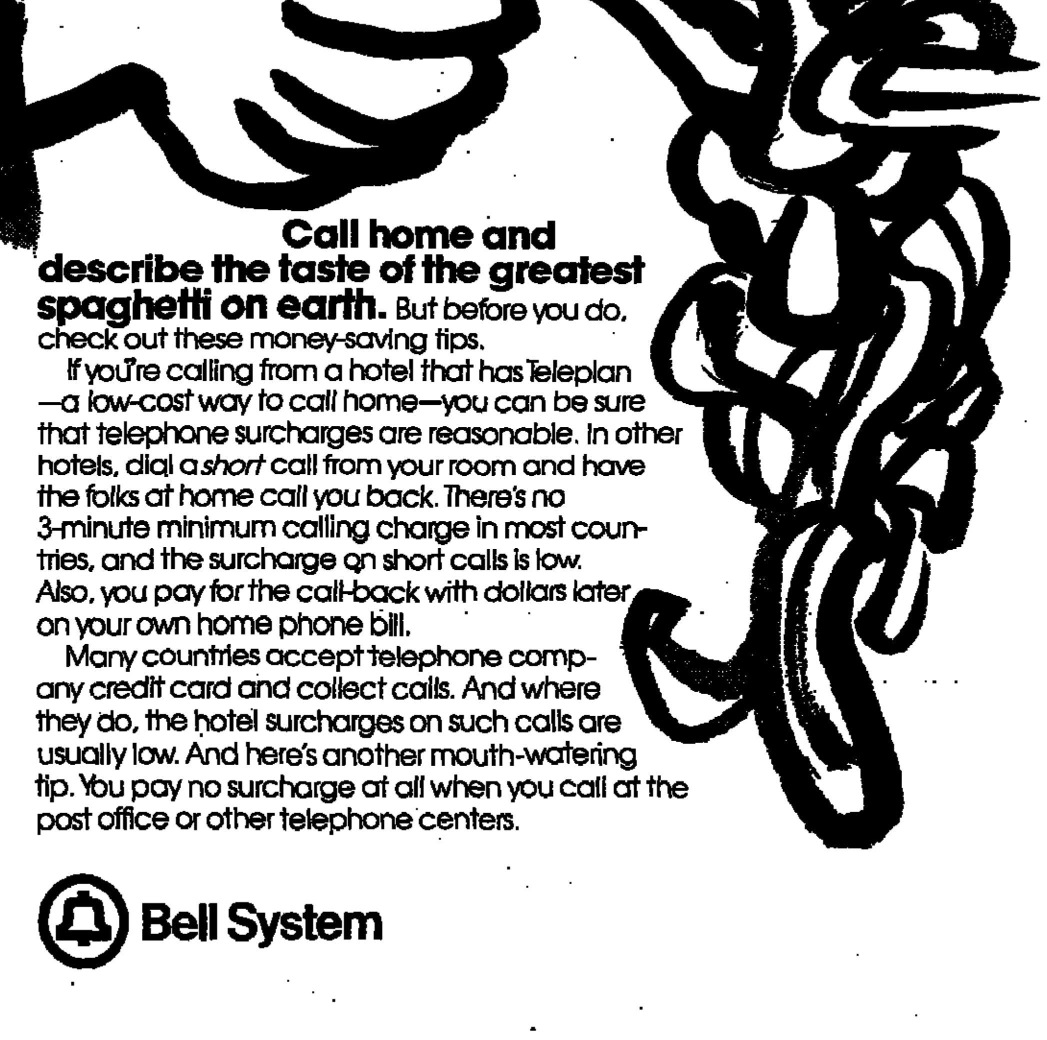
Banks

Issuer-Min cpn-Mat.	Coupon	Next	Bid	Askd
African Dvl. Bk 7-83	9 15/16	1-30	97¾	98¼
Alahli Kuwait 5½-83	16⅝	8-25	98	98⅝
Allied Irish 6¼-84	19 5/16	9-29	100	100½
Allied Irish 5¼-87	10 7/16	1-2	98⅛	98⅝
Amex Fin 1982	16⅝	10-22	100½	101
Andelsbanken 7-84	10 11/16	12-4	98⅞	98⅞
Arab Intl Bank 6½-83	10 5/16	2-2	97	97½
Barclays O'seas 5-90	9⅝	12-15	97	97½
Bco de la Nacion 8-83	9⅝	1-23	99¼	99¾
Bco de la Nacion 7-86	19	9-24	99⅛	99⅝
Bco do Brazil 6¾-82	15 1/16	2-17	99⅛	99⅝
Bco de Mexico 6¼-87	11 13/16	11-14	97⅝	98⅛
Bco Pinto 6⅝-85	11 7/16	11-17	97⅝	98⅛
Bco Costa Rica 6½-85	10½	12-11	94¼	95¼
Bk Paribas 7¼-80	11⅛	12-11	99½	99⅞
Bk Bumiputra 6¼-84	16 9/16	10-23	99⅞	100⅜
Bk Ireland 5¼-89	11⅜	11-21	97¼	98¼
Bk Tokyo 6-80	11	11-24	99⅞	100⅛
Bk Tokyo Hdg 6¾-81	16 15/16	10-22	100⅝	101⅛
Bk Tokyo 6½-84	11 7/16	11-17	99⅝	100⅛
Bk Tokyo Hdg 1987	9⅝	1-23	97¾	98¼
Bk Tokyo Hdg 5¾-89	9¼	10-27	97⅛	97⅝
Bk Tokyo Hdg 5½-93	17 11/16	10-20	99	99½
Buenos Aires 7¾-86	10⅝	12-5	97¼	98½
Bco di Roma 6-87/91	15 5/16	10-28	99½	100
BFCE 6¼-83	16 3/16	10-29	100⅛	100¼
BFCE 6⅝-84	16⅝	8-26	99⅝	100⅛
BNP 7½-81	10⅝	9-18	100	100½
BNP 7-83	17⅝	9-1	99⅝	100⅛
BNP 5¾-83	9 11/16	1-21	99⅜	99⅞
BNP 1982/84	16 1/16	8-21	99¾	100¼
BNP 5½-91	16 5/16	8-22	97½	98
Bangkok Bk 6½-84	9⅝	12-29	97	97½
BUE 5¼-89	9 7/16	9-20	96⅛	97¼
Bk Worms 5⅜-85	9 3/16	12-17	98⅝	99⅛
Banco Union 7⅝-83	19 13/16	10-1	99	99½
Bk Algerie 8⅜-84	11⅝	2-9	97½	98⅛
Bk Dreyfus 6½-83	19 3/16	9-12	99⅝	100⅛
BFG Fin. 5½-89/94	9¾	9-12	97	97½
Bergen Bank 6-89	10	11-28	97	97½
Citicorp 1983	10 3/16	8-27	99⅝	99⅞
Citicorp 1984	9⅛	29-8	98⅛	98⅞
Citicorp 6-94	10⅝	9-18	98⅝	99⅛
Citicorp undtd	9 7/16	10-10	99	99½
Chase 5¼-93	9 13/16	1-30	95⅝	96⅛
CCCE 5¼-98	14 11/16	2-6	97	97½
Credit Agricole 6½-84	9 3/16	12-17	99⅛	99⅝
CCF 7-83	9 11/16	1-12	99⅛	99⅝
CCF 6½-83	9⅝	1-12	99⅛	99⅝
CCF 5¼-85	13 13/16	11-6	100	100½
Creditanst 5¼-84	11 13/16	11-21	99⅜	100⅛
Creditanst 5½-91/97	9 7/16	9-16	97¼	97¾
Credit Lyon 6¼-82	11⅛	2-12	99½	100
Credit Lyon 6-83	9½	12-1	97	97½
Credit Nat'l 5¼-86	9⅝	12-1	97	97½
DG Bank 6¼-82	9 3/16	12-17	99	99½
Gotabanken 6-88	11 7/16	11-17	98⅝	99⅛
GZB 7½-81	10 3/16	1-30	99¼	99¾
GZB 6-83	19 13/16	10-9	100⅛	100⅝
GZB 5½-89	9 13/16	11-3	97⅝	98⅛
Hydrocarb 7½-82	10⅝	12-24	99½	100
IBJ 6-82	15 1/16	2-15	99½	100
IBJ 6½-82	14⅝	11-1	100¼	100¾
IBJ 5½-85	18 11/16	12-3	99⅛	99⅝
IBJ 5¼-87	18⅝	10-15	99½	100
Indo-Suez 5½-85	9¾	1-26	98⅞	99½
Indo-Suez 5¼-89	9⅝	1-12	98	98½
Westminster Bk 6-84	16 15/16	10-20	100⅛	100⅞
KOP 6½-83	9⅞	1-23	98⅞	99⅜
LTCB 6¼-81	9½	15-12	99¼	99¾
LTCB 6⅜-82	9¼	1-27	99¼	99¾
LTCB 6-83	15 1/16	2-15	99½	100
LTCB 5¼-85	11½	11-10	99¼	99¾
LTCB 5¼-86	9⅝	12-15	98⅛	98⅝
LTCB 5½-89	10⅝	12-9	97⅜	97⅞
Lloyds Eurofin 7¼-83	10 1/16	11-28	99⅛	99⅝
ManHan O'seas 5¼-94	9⅝	8-29	97¼	97¾
Midland Bank 8-82	11 7/16	11-27	100½	101
Midland Bank 7½-83	16⅛	8-21	100¼	100¾
Midland Intl 6-87	11⅝	11-21	99¼	99¾
Midland Intl 5¼-89	9¾	12-22	97⅛	97⅝
Midland Intl 5¼-92	10⅛	12-5	97¼	97¾
Midland Intl 5½-93	9⅝	1-23	96⅝	96⅞
Natl Westmin 5¼-90	9⅝	12-23	97¼	97¾
Natl Westmin 5¼-94	18⅝	10-14	98¼	98⅞
Nippon Credit 5¼-85	9⅝	12-24	98¼	98¾
Nippon Credit 6½-86	9 9/16	1-14	97¼	97¾
Pop. Espanol 7¾-81	10⅝	11-28	99⅝	99⅞
Bk Scotland 7¾-83	11⅝	11-10	100½	101
Bk Scotland 5¼-94	9 5/16	10-14	98¼	98¾
Stand. & Chart. 6¼-84	10⅝	11-28	99¼	99¾
Stand. & Chart. 5½-90	14⅝	2-13	97¼	97¾
Stand. & Chart. 5½-90	17⅝	9-8	98⅜	98⅞
State Bk India 6⅝-87	10 1/16	11-28	98	98½
Svenska Handels 5-87	10	1-15	98⅛	98⅝
Sundsvallsbken 6-85	19 11/16	10-8	98⅜	98⅞
Trade Develop 6-86	16⅝	8-21	96¼	97¼
Thai Farmers 7¼-84	9⅝	12-23	99	99½
UBAF 6¾-82	19 9/16	9-26	100	100½
UBAF 7¼-82	10⅝	12-9	99½	100
Union Finland 6½-82	16 15/16	10-22	100½	101
United O'seas 7-81	10 1/16	11-28	99⅝	99⅞
United O'seas 6-83	12⅝	10-11	100	100½
United O'seas 6-89	10	9-30	97	97½
Urquijo Intl 7¼-81	9⅝	12-22	99¼	99¾
Urquijo Intl 6-86	19 5/16	9-22	98⅝	99⅛
Wil. Glyn's Bk 6½-84	17 1/16	8-28	99¼	100⅛
Wil. Glyn's Bk 5¼-91	18½	9-15	98¼	98¾

Non Banks

Issuer-Min cpn-Mat.	Coupon	Next	Bid	Askd
Enpetrol 7-86	19 9/16	9-22	100	100½
General Cable 7½-80	20⅛	9-30	100⅜	101⅛
IC Industries 1991	10⅝	1-15	95⅛	96⅛
Nat'l Finan. 6-85/93	10⅝	1-7	100⅜	101½
Thailand 7-84	18⅝	9-17	98⅝	99⅛
Philippines 6½-85	17⅝	10-20	96	96½
Sumi Heavy 5¼-83	18⅝	8-26	99	100
Sweden Plock-91	9 9/16	10-20	95⅞	96⅜
Sofitel 8-83	20 3/16	10-8	100⅛	101⅛
Sofitel 8-84	10⅝	12-8	99⅝	100⅛
SNCF 6¼-85/97	14 11/16	8-4	99⅝	99⅞
Texas Airlines 7-86	9⅝	10-13	92⅞	93⅝
TVO 9lock-91	10⅝	28-11	95¼	95¾
IHI 5¼-85	15 5/16	10-27	99⅝	100⅛
Offshore Min. 1986	9 11/16	1-21	98¼	98⅝
Pemex 7-84	9 11/16	1-26	98⅝	99
C.Itoh 5¼-87	19 7/16	9-18	99	99½

Prices supplied by Credit Suisse-First Boston Ltd., London.



Call home and describe the taste of the greatest spaghetti on earth. But before you do, check out these money-saving tips.

If you're calling from a hotel that has Teleplan —a low-cost way to call home—you can be sure that telephone surcharges are reasonable. In other hotels, dial a *short* call from your room and have the folks at home call you back. There's no 3-minute minimum calling charge in most countries, and the surcharge on short calls is low. Also, you pay for the call-back with dollars later on your own home phone bill.

Many countries accept telephone company credit card and collect calls. And where they do, the hotel surcharges on such calls are usually low. And here's another mouth-watering tip. You pay no surcharge at all when you call at the post office or other telephone centers.

Bell System

NYSE Nationwide Trading Closing Prices Aug. 21

Tables include the nationwide prices up to the closing on Wall Street.

(Continued from Page 9)

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev Close
41⅞	30	IrvgBk	2.72	6.5	5	72	u41¾	40½	41⅞	+ ½
35⅝	16⅜	Ix Co	.07e	.2	16	676	28¾	27¼	28½	+ 1⅜
10⅝	1½	ItelCp				49	2⅝	2⅜	2⅝	
		—J-J-J—								
29¼	19⅞	JWT Gp	s		8	1	26½	26½	26½	
27¾	19½	JmesF	1.60	5.9	10	38	27	26¾	27	
25½	14⅜	JameRv	n.48	2.5	7	103	19	18⅞	19	+ ¼
12⅛	6⅞	Jamsw	.12	1.3	4	111	10	9⅝	9⅝	— ½
10¼	6¾	JapnF	1.32e	14.		34	9⅞	9¼	9⅝	+ ⅛
36½	22⅝	JeffPilt	1.40	5.2	6	208	27½	27	27	— ¼
79⅝	52	JerC pf	9.36	15.		z490	66½	64⅝	64⅝	— ⅞
69	48	JerC pf	8.12	14.		z200	57½	57	57½	+ 1½
67½	49	JerC pf	8	14.		z40	55½	55½	55½	
97	65	JerC pf	11	14.		z30	80¼	80¼	80¼	
18⅞	13	JerC pf	2.18	14.		4	15⅝	15⅝	15⅝	+ ⅜
32¼	22⅛	JewelC	1.92	6.3	6	126	30¾	30½	30⅝	+ ⅛
9⅜	2¾	Jewelcor			15	506	7⅝	6⅞	7½	+ ½
27⅝	18¼	JhnMan	1.92	7.9	7	158	24⅜	24⅛	24¼	— ⅛
63¾	41¼	JnMn pf	5.40	11.		3	50½	50	50	+ ¾
85¼	64⅞	JohnJn	2.30	2.8	13	296	81⅞	80½	81	+ ⅜
12⅝	6½	JohnEF			15	387	u13¼	11⅞	13	+ 1⅜
33	18	JohnCn	1.20	4.3	11	193	28	27¾	27⅞	
40	22½	JohnC pf	2	5.8		7	35¼	34⅞	34⅞	— ¼
13¼	6½	JonLan	.60	5.8	6	174	10⅜	10¼	10⅜	+ ⅜
46⅞	33½	JonLaupf	5	13.		z300	40	40	40	
38	27¾	Jorgen	1.50	4.2	6	11	36	35⅞	35⅞	
22⅝	16⅛	Jostens	5.96	4.3	10	77	u22⅝	22¼	22¼	— ⅛
49¾	26⅝	JoyMfg	1.90	3.8	11	327	49⅝	47¼	49⅝	+ 2⅝
		—K-K-K—								
53½	28	KLM	3.49e	10.		6	34⅜	34⅜	34⅜	+ ⅛
28⅛	17⅝	K mart	.92	3.7	10	1806	24⅞	24½	24⅝	+ ⅛
27¼	15⅝	KaisrAl	1.40	5.4	4	613	26¼	25¾	26⅛	+ ⅛
30¼	16⅝	KaisCe	1.40	4.8	7	317	29⅛	28⅝	29	+ ⅜
24	13⅜	KaiC pf	1.37	5.9		142	23¼	21⅞	23¼	+ 1¼
63	37¼	KaiC pf	2.50	3.9		1	u64	64	64	+ 2
50¾	24¾	KaisrSt			11	225	46	45	45	— ¾
10⅝	7⅜	KaneMil	.28	3.1		23	9⅝	9½	9½	— ⅛
30	15½	Kaneb	.80	2.8	9	330	28¾	27⅝	28¾	+ 1⅛
27¾	18⅜	KCtyPL	2.66	12.	8	54	22	21⅞	21⅞	— ⅛
39	28	KCPL pf	3.80	13.		z10	30	30	30	
23⅞	15½	KCPL pf	2.33	13.		5	18	18	18	
41¾	24	KCSoln	1.40	3.6	7	32	39	38⅜	38⅝	— ⅛
18½	13	KanGE	1.94	12.	7	59	15⅞	15⅝	15⅝	+ ⅛
28	17¾	KanNb	1.48b	6.2	9	577	24⅛	24	24	— ½
20⅛	14½	KanPLt	2.04	11.	7	76	17⅞	17⅝	17¾	+ ⅛
24⅜	15¼	KaPL pf	2.23	12.		1	19	19	19	— ⅛
14⅜	7⅝	Katyind			4	302	12⅞	12	12⅛	+ ⅜
37¼	19	Katy pf	1.46	4.7		11	31⅜	31	31¼	+ 1¼
13⅝	6⅜	KaufBr	.24	2.1	6	191	11⅝	11¼	11¼	
16⅝	12	Kauf pf	1.50	9.5		4	15¾	15¾	15¾	
23⅝	16⅝	Keene	.60	2.8	6	20	21⅝	21¼	21¼	
15½	7	Keller	.30	3.4	12	26	8⅞	8⅝	8⅞	+ ⅛
27½	15⅝	Kellogg	1.32	6.4	9	177	20⅝	20⅜	20⅝	+ ¼
11⅛	8⅛	Kellwd	.40	4.3	156	12	9⅜	9¼	9⅜	+ ⅛
40⅝	25⅝	KenilRty			17	11	37⅞	37¼	37¼	— ¼
28⅞	20½	Kenml	s .80	2.9	9	38	28	27¾	28	+ ¼
44⅝	22⅜	Kennct	1.40	4.8	6	3337	29¼	28½	29¼	
21¼	15½	KyUtil	2.12	12.	11	70	17⅜	17½	17½	— ⅛
13	8⅛	KerrGls	.44	3.7	7	12	11⅞	11⅝	11⅝	+ ¼
19⅝	13¼	KerrG pf	1.70	8.9		1	19	19	19	+ ¼
85	52	KerrM	1.80	2.3	11	1108	79⅝	75¾	78½	+ 2⅞
15½	7¼	KeysCon			40	10	9⅝	9⅝	9⅝	+ ⅜
16½	14⅜	KeysFd	n.20b	1.3	9	6	15⅝	15	15	— ⅛
30½	22½	Keysint	s.48	1.6	18	28	29¾	29½	29¾	+ ⅛
42¼	29⅝	Kidde	1.80	4.3	5	169	41¾	40½	41½	+ 1¼
51½	37½	Kidde prB	4	8.3		3	48	48	48	
51¼	40	Kidde pfC	4	8.2		2	49	48½	49	+ 1
32¾	23¼	Kidde pr	1.64	5.1		4	32	31½	32	+ ¾
52⅛	37¾	KimbCl	3.20	6.2	7	242	52⅛	51¼	51⅝	— ⅛
16⅛	9⅝	KingDSt	.90	8.5	5	105	11	10¾	10⅝	— ⅛
24⅞	14⅝	Kirsch	1.32	5.8	8	13	22⅝	22⅜	22¾	+ ⅜
27⅞	19⅛	KnigtRd	.70	2.5	10	224	27¾	27⅜	27⅝	+ ⅛
36½	15½	Koehrin	1.10	3.0	10	23	u36⅞	36½	36½	
49¾	27	Koeh pf	2.75	5.6		1	49	49	49	
29	17¼	Koger	n1.20	4.5	29	110	26½	25½	26½	+ ½
37¼	15⅝	Kollmr	s .40	1.3	18	61	31	29⅞	31	+ 1⅛
31⅞	19	Koppers	1.40	4.8	10	1822	29	26⅜	29	+ 2½
50⅝	39⅝	Kraft	3.20	7.2	6	341	44⅝	44¼	44¼	— ¾
12½	3¼	Kroehlr				91	7⅝	7½	7⅝	+ ⅛
27	14	Kroger	1.36	6.3	7	197	21⅝	21	21⅝	+ ⅜
14	7⅜	Kuhlm	.80	8.3	120	22	9⅝	9½	9⅝	+ ⅛
30⅞	27	KyotoCe	n.19r	.6	16	89	30	29⅝	29¾	— ½
15	8¾	Kysor	.88	8.5	5	74	10⅜	10⅛	10⅜	+ ⅛
		—L-L-L—								
14⅞	6⅛	LFE	.12r	1.3	11	34	9¼	9⅛	9¼	+ ¼
18½	13¼	LITCO	1	7.3	7	6	13¾	13⅝	13¾	— ⅛
5⅜	2¼	LLCCp				122	4¼	3⅞	4⅛	+ ⅜
14⅞	6⅞	LTV			3	913	12¾	12⅛	12½	+ ¼
21½	11¼	LTVA	.36f	2.0		7	18	18	18	
39	23⅛	LTV pf	2.60	7.7		37	33⅞	33	33⅝	+ ¾
15½	8⅞	LQuint	1.11t	7.3	12	51	15⅛	14⅞	15⅛	+ ½
23⅛	14⅞	LacGas	1.84	10.	5	17	18⅜	18⅛	18⅜	+ ⅜
19½	7⅛	LamsSes	.40	6.1	12	61	7⅝	7⅝	7⅝	+ ⅛
19¼	11⅛	LaneBry	1	5.3	9	22	19	17⅞	18⅞	+ ⅝
35¼	18⅜	Lanier	s .44	1.3	14	50	33⅞	33⅛	33⅛	+ ⅛
13¼	9½	LawtCh	.60	4.6	12	190	13⅛	12⅞	13	+ ⅛
31¼	14½	LearPet	s.12	.4	16	578	27⅞	26½	27⅜	+ 1⅛
29½	17⅜	LearSg	1.24	4.4	7	129	28⅛	27⅞	27⅞	
75	42½	LearS	pf2.25	3.3		5	70	69	69	+ 1
30⅜	19⅛	LswyTrn	1.30	4.2	8	87	30⅞	30¼	30⅜	
24⅞	17¼	LeeEnt	.84	3.5	9	10	23⅝	23⅛	23⅛	+ ⅛
15⅝	9⅞	LegPlat	.52	3.9	9	13	13⅜	13¼	13⅜	+ ⅛
1⅛	1	LehValind				101	1½	1⅜	1½	
15	10½	Lehmn	1.71e	12.		81	14½	14⅛	14¼	+ ⅛

Chicago Futures

Aug. 21, 1980

	Open	High	Low	Close	Chg.
WHEAT 5,000 bu.; dollars per bu.					
Sep	4.48¼	4.49½	4.46	4.47¼	—.01½
Dec	4.71	4.71½	4.67½	4.68	—.02¾
Mar	4.87½	4.89	4.84½	4.85¼	—.03
May	4.90	4.92	4.87½	4.88¼	—.03½
Jul	4.89½	4.90½	4.86½	4.87¼	—.03½
Sep				4.92¼	—.03¼

Sales Wed. unavailable.
Total open interest Wed. unavailable.

	Open	High	Low	Close	Chg.
CORN 5,000 bu.; dollars per bu.					
Sep	3.39	3.44¼	3.38½	3.44¼	+.04½
Dec	3.39	3.43¼	3.38	3.43¾	+.04½
Mar	3.46½	3.50¼	3.45¼	3.50¼	+.03¼
May	3.49	3.52¼	3.48½	3.50½	+.01½
Jul	3.49	3.51½	3.48½	3.49½	+.01
Sep	3.41	3.42	3.39	3.40	—.00¼

Sales Wed. unavailable.
Total open interest Wed. unavailable.

	Open	High	Low	Close	Chg.
SOYBEANS 5,000 bu.; dollars per bu.					
Sep	7.43	7.56	7.39	7.55	+.16¼
Nov	7.62	7.75	7.56½	7.74	+.17½
Jan	7.75	7.90	7.69	7.89	+.19
Mar	7.88	8.03	7.84	8.02½	+.19
May	7.94½	8.06	7.88½	8.05½	+.17
Jul	7.95	8.04	7.88	8.04	+.15
Aug	7.87½	7.97½	7.84½	7.97	+.12
Sep	7.90	7.90	7.77	7.85	

Sales Wed. unavailable.
Total open interest Wed. unavailable.

	Open	High	Low	Close	Chg.
SOYBEAN MEAL 100 tons; dollars per ton					
Sep	209.50	213.50	209.30	213.30	+4.40
Oct	212.00	216.00	212.00	216.00	+4.60
Dec	217.00	220.80	216.00	220.50	+4.50
Jan	219.00	222.50	218.00	222.30	+5.20
Mar	220.00	224.00	219.50	223.70	+4.20
May	221.00	225.00	220.50	224.50	+4.20
Jul	224.00	226.00	221.50	226.00	+4.20
Aug	221.00	223.00	221.00	222.50	+2.70
Sep	220.50	222.50	219.50	222.50	+2.30

Sales Wed. 7,568.
Total open interest Wed. 50,902, off 565 from Tues.
Note: close is average of last two trades.

	Open	High	Low	Close	Chg.
SOYBEAN OIL 60,000 lbs.; dollars per 100 lbs					
Sep	25.50	25.80	25.32	25.72	+ .24
Oct	25.65	26.05	25.51	25.99	+ .34
Dec	26.00	26.40	25.85	26.37	+ .42
Jan	26.15	26.60	26.00	26.45	+ .35
Mar	26.55	27.00	26.40	26.85	+ .35
May	26.75	27.15	26.60	27.03	+ .28
Jul	26.80	27.20	26.75	27.00	+ .20
Aug	26.80	27.15	26.75	26.90	+ .15
Sep	26.80	27.15	26.80	26.90	+ .13

Sales Wed. 8,789.
Total open interest Wed. 61,684, off 385 from Tues.

	Open	High	Low	Close	Chg.
OATS 5,000 bu; dollars per bu.					
Sep	1.78½	1.80	1.78	1.80	+.01½
Dec	1.94½	1.95½	1.93	1.95¼	+.01¼
Mar	2.04	2.05¼	2.03	2.05	+.01
May	2.06½	2.07½	2.06½	2.07½	+.01
Jul	2.06	2.07	2.06	2.07	+.01

Sales Wed. unavailable.
Total open interest Wed. unavailable.

	Open	High	Low	Close	Chg.
LIVE BEEF CATTLE 40,000 lbs.; cents per lb.					
Oct	69.85	70.05	68.75	68.82	— .78
Dec	69.05	69.20	68.20	68.30	— .55
Jan				69.60	— .35
Feb	70.40	73.50	69.70	69.90	— .30
Apr	72.00	72.10	71.30	71.47	— .20
Jun	72.00	73.10	72.35	72.65	— .35

Est sales 23,535, sales Wed. 24,200
Total open interest Wed. 55,226, off 2,642 from Tues.

	Open	High	Low	Close	Chg.
FEEDER CATTLE 42,000 lbs.; cents per lb.					
Sep	75.75	76.25	75.40	75.67	+ .15
Oct	75.10	75.20	74.32	74.55	— .17
Nov	76.17	76.35	75.40	75.47	— .40
Jan	78.00	78.30	77.70	77.90	— .10
Mar	79.00	79.00	78.20	78.20	— .40
Apr	78.90	79.00	78.15	78.20	— .60
May	78.40	78.40	78.35	78.35	— .25

Est. sales 4,477; sales Wed. 3,388.
Total open interest Wed. 10,292, off 1,352 from Tues.

	Open	High	Low	Close	Chg.
LIVE HOGS 30,000 lbs.; cents per lb.					
Oct	44.25	44.90	44.10	44.72	+ .62
Dec	45.30	45.60	44.85	45.42	+ .22
Feb	47.60	47.80	47.10	47.50	
Apr	46.47	46.70	46.00	46.30	+ .05
Jun	49.90	50.10	49.40	49.85	
Jul	50.70	51.10	50.50	50.90	— .30
Aug	50.10	50.10	49.80	49.80	— .50
Oct	48.50	48.65	48.50	48.65	— .55

Est. sales 7,866; sales Wed. 8,989.
Total open interest Wed. 27,225, off 243 from Tues.

	Open	High	Low	Close	Chg.
PORK BELLIES 38,000 lbs.; cents per lb.					
Aug	50.50	50.60	49.50	50.10	— .35
Feb	60.30	60.80	59.85	60.50	+ .10
Mar	60.00	60.45	59.65	60.12	— .05
May	60.95	61.10	60.27	61.00	+ .05
Jul	61.30	61.60	60.80	61.10	+ .20
Aug	59.85	60.50	59.85	60.40	+ .40

Est. sales 7,551; sales Wed. 7,221.
Total open interest Wed. 14,678, off 951 from Tues.

	Open	High	Low	Close	Chg.
FRESH BROILER CHICKENS 30,000 lbs; dollars per lb.					
Aug	55.00	55.05	55.00	55.05	+ .55
Oct	52.05	53.65	52.05	53.65	+2.00
Dec	49.17	50.05	49.17	49.95	+ .75
Feb	51.70	52.05	51.60	51.40	+ .65
Apr	51.25	51.42	51.00	51.00	+ .50
Jun	52.60	52.62	52.60	52.82	+ .82
Jul				52.00	
Aug				51.00	

Est. sales 618; sales Wed. 726.
Total open interest Wed. 2,001, unchanged from Tues.

	Open	High	Low	Close	Chg.
SHELL EGGS 22,500 doz.; cents per doz.					
Sep	56.60	57.00	56.60	57.00	+ .70
Oct				56.70	+ .95
Nov				63.65	
Dec				64.35	

Est. sales 14; sales Wed. 4.
Total open interest Wed. 122, off 5 from Tues.

	Open	High	Low	Close	Chg.
LUMBER old contracts 100,000 bd. ft.					
Sep	192.80	192.70	188.60	189.10	—4.50
Nov	197.00	198.00	194.30	195.20	—2.50
new contracts 130,000 bd. ft.					
Jan	194.40	195.00	190.50	191.20	—3.20
Mar	201.50	202.50	199.20	200.10	— .60
May	211.00	211.30	209.20	211.20	+2.20
Jul	219.50	221.50	219.00	221.40	+2.40
Sep	227.00	228.00	226.20	228.00	+2.00

U.S. Commodity Prices

	Open	High	Low	Close	Chg
Nov	228.00	229.40	228.00	229.40	+1.60

Est. sales 4,648; sales Wed. 1,425.
Total open interest Wed. 13,513, up 85 from Tues.

	Open	High	Low	Close	Chg
PLYWOOD 76,032 sq ft; dollars per 1,000 sq ft.					
Sep	195.50	198.50	195.00	198.00	+2.50
Nov	194.30	196.50	194.30	196.30	+2.00
Jan	197.00	199.00	197.00	198.00	+1.50
Mar	201.00	202.30	200.50	201.20	+1.30
May	205.00	205.50	204.00	204.50	+ .50
Jul	207.50	208.00	207.10	207.10	+ .60
Sep				207.50	—1.00

Sales Wed. 1,417.
Total open interest Wed. 4,072, up 213 from Tues.

	Open	High	Low	Close	Chg
U.S TREASURY BILLS $1 million; pts. of 100 pct.					
Sep	90.55	90.62	89.88	89.95	—.49
Oct	90.47	90.51	89.90	89.91	—.44
Dec	90.31	90.36	89.64	89.76	—.48
Jan	90.25	90.26	89.70	89.72	—.44
Mar	90.16	90.22	89.56	89.66	—.44
Apr				89.61	—.42
Jun	90.00	90.04	89.44	89.55	—.39
Jul				89.50	—.39
Sep	89.86	89.88	89.34	89.42	—.38
Oct				89.35	—.39
Dec	89.68	89.69	89.27	89.27	—.37
Jan				89.23	—.35
Apr				89.13	—.24
Jun	89.32	89.32	89.00	89.04	—.23

Est. sales 12,485; sales Wed. 10,582.
Total open interest Wed. 22,345, off 295 from Tues.

	Open	High	Low	Close	Chg
GNMA (8 pct. $100,000 prin; pts. & 32nds of 100 pct.)					
Sep	72-28	73-00	71-21	72-12	—03
Dec	72-18	72-23	71-10	72-02	—04
Mar	72-21	72-22	71-13	72-02	—05
Jun	72-10	72-20	71-13	72-01	—06
Sep	72-15	72-16	71-16	71-31	—07
Dec	72-07	72-17	71-15	71-28	—07
Mar	72-13	72-13	71-12	71-25	—07
Jun	72-10	72-10	71-09	71-20	—09
Sep	72-00	72-06	71-06	71-17	—09
Dec	72-04	72-04	71-03	71-13	—10
Mar				71-10	—12

Sales Wed. 9,143.
Total open interest Wed. 67,497, up 677 from Tues.

	Open	High	Low	Close	Chg
90-DAY COMMERCIAL PAPER LOANS ($1 million, annualized discount rate)					
Sep	89.60	89.75	89.06	89.08	— .48
Dec	89.23	89.25	88.68	88.75	— .43
Mar				88.73	— .45

Sales Wed. 31.
Total open interest Wed. 162, up 3 from Tues.
Note: close is average of last two trades.

	Open	High	Low	Close	Chg
LONG TERM TREASURY BONDS (8 pct.—$100,000 prin; pts & 32nds of 100 pct.)					
Sep	74-12	74-23	73-00	74-30	—02
Dec	74-08	74-22	73-00	73-28	—04
Mar	74-08	74-22	73-07	73-30	—02
Jun	74-11	74-22	73-07	74-02	+01
Sep	74-19	74-21	73-12	74-05	+03
Dec	74-18	74-18	73-14	74-08	+05
Mar	74-16	74-16	73-18	74-11	+07
Jun	74-12	74-16	73-21	74-13	+08
Sep	74-12	74-17	73-22	74-15	+09
Dec	74-18	74-19	73-24	74-17	+10
Mar	74-12	74-19	73-25	74-19	+11

Sales Wed 26,195.
Total open interest Wed. 117,172, off 1,016 from Tues.

	Open	High	Low	Close	Chg
BRITISH POUND, $ per pound.					
Sep	2.3565	2.3615	2.3520	2.3560	
Oct	2.3500	2.3525	2.3445	2.3445	+ 05
Dec	2.3290	2.3350	2.3270	2.3300	+ 10
Jan	2.3260	2.3275	2.3140	2.3140	— 80
Mar	2.3160	2.3175	2.3100	2.3130	
Jun				2.3040	
Sep				2.2900	

Est. sales 0,000; sales Wed. 2,851.
Total open interest Wed. 12,120, off 427 from Tues.
Net change quoted in points, 1 point equals $0.0001.

	Open	High	Low	Close	Chg
CANADIAN DOLLAR, $ per dlr.					
Sep	.8620	.8623	.8593	.8605	—04
Oct	.8623	.8623	.8601	.8601	—14
Dec	.8626	.8638	.8603	.8619	—01
Jan	.8625	.8625	.8615	.8615	—10
Mar	.8630	.8634	.8625	.8625	—13
Apr	.8623	.8630	.8623	.8623	—12
Jun	.8630	.8644	.8630	.8630	—10
Sep				.8645	—05

Est. sales 1,505; sales Wed. 1,413.
Total open interest Wed. 10,640, off 56 from Tues.
Net change quoted in points, 1 point equals $0.0001.

	Open	High	Low	Close	Chg
DEUTSCHEMARK, $ per mark.					
Sep	.5561	.5582	.5544	.5550	—15
Oct	.5570	.5570	.5562	.5562	—13
Dec	.5600	.5623	.5586	.5590	—19
Jan	.5612	.5612	.5604	.5604	—16
Mar	.5653	.5675	.5650	.5656	—15
Apr				.5690	
Jun				.5690	—11

Est. sales 5,119; sales Wed. 2,828.
Total open interest Wed. 12,321, off 412 from Tues.
Net change quoted in points, 1 point equals $0.0001.

DUTCH GUILDER, $ per guilder.
No open contracts

FRENCH FRANC, $ per franc.
No open contracts

	Open	High	Low	Close	Chg
JAPANESE YEN, $ per yen.					
Sep	.004436	.004446	.004430	.004441	—01
Oct				.004442	—03
Dec	.004436	.004449	.004432	.004442	—04
Jan				.004442	—03
Mar	.004452	.004465	.004452	.004457	—05
Apr				.004468	—02

Est. sales 1,078; sales Wed. 1,284.
Total open interest Wed. 5,837, off 481 from Tues.
Net change quoted in points, 1 point equals $0.000001.

	Open	High	Low	Close	Chg
SWISS FRANC, $ per franc.					
Sep	.6031	.6070	.6005	.6017	—19
Oct				.6079	
Dec	.6120	.6165	.6096	.6113	—15
Jan				.6165	
Mar	.6222	.6245	.6215	.6215	—15
Jun	.6330	.6330	.6330	.6330	—10

Est. sales 5,128; sales Wed. 2,035
Total open interest Wed. 11,174, up 404 from Tues
Net change quoted in points, 1 point equals $0.0001.

New York Futures

Aug. 21, 1980

	Open	High	Low	Close	Chg.
ROUND WHITE POTATOES 50,000 lbs.; cents per lb.					
Nov	8.75	8.80	8.59	8.66	—0.06
Mar	12.03	12.07	11.80	12.00	+0.05
Apr	14.65	14.83	14.50	14.73	+0.17

Est. sales 2,162; sales Wed. 1,222.
Total open interest Wed. 14,784 off 59 from Tues.

	Open	High	Low	Close	Chg.
COFFEE 37,500 lbs.; cents per lb.					
Sep	139.00	140.00	133.75	133.97	— 7.00
Dec	148.00	148.00	146.25	146.25	— 4.00
Mar	150.00	150.00	147.59	147.59	— 4.00
May	151.50	152.00	150.03	150.03	— 4.00
Jul	155.00	155.50	151.50	151.50	— 4.00
Sep	155.50	157.50	152.50	152.50	— 4.00
Dec				152.75	— 4.00

Est. sales 1,800; sales Wed. 3,253.
Total open interest Wed. 12,084 off 70 from Tues.

	Open	High	Low	Close	Chg.
SUGAR NO. 11 112,000 lbs.; cents per lb.					
Sep	32.90	33.60	32.40	32.60	— 0.19
Oct	33.80	34.15	33.20	33.55	— 0.14
Jan	33.70	34.70	34.70	34.50	— 0.28
Mar	35.50	35.60	34.70	35.04	— 0.06
May	34.65	34.90	34.20	34.36	— 0.13
Jul	34.00	34.50	33.30	33.33	— 0.26
Sep	31.80	32.00	31.60	31.62	— 0.01
Oct	31.30	31.40	30.80	30.85	— 0.15
Jan	28.50	28.50	28.50	28.50	— 0.45

Est. sales 10,830; sales Wed. 11,705.
Total open interest Wed. 72,264 up 604 from Tues.

	Open	High	Low	Close	Chg.
COCOA 30,000 lbs.; cents per lb.					
Sep	91.60	93.25	91.05	92.75	+1.15
Dec	z2,138	2,200	2,122	2,150	+00.20
Mar	z2,220	2,235	2,215	2,238	+00.20
May	z2,277	2,287	2,275	2,285	+00.10
Jul	z2,355	2,345	2,325	2,335	+00.06
Sep	z			2,385	+00.06

Est. sales 1,284; sales Wed. 2,223.
Total open interest Wed. 8,982 up 52 from Tues.
z-New contracts 10 metric ton, change in dollar per metric tons.

	Open	High	Low	Close	Chg.
ORANGE JUICE 15,000 lbs.; cents per lb.					
Sep	92.75	93.50	92.50	93.10	+0.20
Nov	92.90	93.50	92.55	93.10	+0.10
Jan	93.90	94.45	93.60	94.15	+0.15
Mar	94.80	95.55	94.40	95.15	+0.20
May	95.05	96.40	95.65	96.15	+0.20
Jul	96.40	96.70	96.70	97.05	+0.20

Est. sales 350; sales Wed. 755.
Total open interest Wed. 6,595 off 53 from Tues.

	Open	High	Low	Close	Chg.
COTTON, No.2 50,000 lbs.; cents per lb.					
Oct	90.45	92.00	88.42	88.54	—1.85
Dec	89.20	90.90	88.00	88.15	—0.80
Mar	89.70	91.32	88.20	88.48	—0.84
May	89.74	91.20	89.01	89.25	—0.25
Jul	89.70	91.40	89.10	89.95	+0.55
Oct	83.71	84.50	83.50	83.01	—0.69
Dec	80.50	81.00	80.25	80.50	+0.05

Est. sales 12,550; sales Wed. 9,677.
Total open interest Wed. 45,094 up 674 from Tues.

	Open	High	Low	Close	Chg.
COPPER 25,000 lbs.; cents per lb.					
Aug				89.50	— 2.10
Sep	91.10	91.20	87.80	89.25	— 2.20
Oct	92.00	92.00	92.00	90.05	— 2.00
Dec	92.90	93.10	90.10	91.65	— 1.60
Jan				92.25	— 1.50
Mar	94.50	94.80	92.80	93.45	— 1.40
May	95.60	96.00	93.70	94.80	— 1.30
Jul	97.00	97.40	95.50	96.15	— 1.20
Sep	98.30	98.40	95.40	97.50	— 1.10
Dec	100.20	100.60	99.50	99.45	— 0.90
Jan	101.20	101.20	101.00	100.05	— 0.85
Mar	101.50	101.50	101.50	101.25	— 0.75
May				102.45	— 0.65

Est. sales 8,500; sales Wed. 4,352.
Total open interest Wed. 38,848 off 170 from Tues.

	Open	High	Low	Close	Chg.
SILVER 5,000 troy oz.; cents per troy oz.					
Aug	1635.0	1642.0	1625.0	1625.5	— 19.5
Sep	1640.0	1660.0	1628.0	1630.0	— 13.0
Oct				1647.0	— 12.0
Dec	1693.0	1714.0	1678.0	1681.0	— 10.0
Jan	1715.0	1728.0	1699.0	1699.0	— 10.0
Mar	1750.0	1770.0	1735.0	1737.5	— 7.0
May	1780.0	1810.0	1775.0	1775.0	— 4.5
Jul	1825.0	1850.0	1813.0	1813.0	— 1.5
Sep				1851.0	+ 2.5
Dec				1908.0	+ 6.0
Jan				1927.0	+ 8.5
Mar				1965.0	+ 11.5
May				2003.0	+ 14.5

Est. sales 2,800; sales Wed. 2,852.
Total open interest Wed. 25,647 up 123 from Tues.

	Open	High	Low	Close	Chg.
PLATINUM 50 troy oz.; dollars per troy oz.					
Aug	658.00	664.00	668.00	658.50	— 5.50
Oct	671.00	691.00	664.00	668.50	— 4.60
Jan	695.00	700.00	670.00	688.50	— 3.10
Apr	716.00	720.00	709.00	711.00	— .60
Jul	740.00	742.00	730.00	735.00	+ .90
Oct	762.00	765.00	765.00	759.50	+ 2.00

Est. sales 1,945; sales Wed. 2,175.
Total open interest Wed. 7,978 up 156 from Tues.

	Open	High	Low	Close	Chg.
GOLD 100 troy oz.; dollars per troy oz.					
Aug	640.50	647.50	640.80	628.20	— 7.30
Sep	644.60	649.60	642.00	640.70	— 8.90
Oct	652.00	659.00	644.50	646.40	— 8.70
Dec	661.00	679.50	657.50	659.00	— 8.00
Feb	678.50	685.00	671.00	673.50	— 6.90
Apr	692.00	707.00	685.00	688.20	— 5.80
Jun	703.50	715.00	701.00	703.00	— 4.80
Aug	718.00	728.00	718.00	718.00	— 3.80
Oct	733.00	740.00	733.00	733.00	— 2.90
Dec	747.00	761.00	747.00	748.00	— 2.20
Feb	775.00	778.00	767.00	763.20	— 1.40
Apr	783.00	783.00	782.00	778.60	— 0.50
Jun				794.10	+ 0.40

Est. sales 33,000; sales Wed. 43,566.
Total open interest Wed. 160,397 up 6,250 from Tues.

Dividends

August 21, 1980

INCREASED

Company	Per.	Amnt	Pay.	Rec.
Champion Intl	Q	.37	10-14	9-19
Crystal Oil	Q	.09	10-10	9-25
Dresser Indust	Q	.30	9-22	9-2
Green Mntn Pwr	Q	.35	9-30	9-16
Publ Serv Nth Car	Q	.33	10-1	9-10
Summonds Prec	Q	.08	9-18	9-4
Wolverine Wld Wide	Q	.13	11-1	10-6

CASH EXTRA

Company	Per.	Amnt	Pay.	Rec.
Atlas Con	-	.01	1-3	10-6

STOCK SPLIT

Barry Wright 2-for-1
Datascope Cp 2-for-1

PROPOSED STOCK SPLIT

Dresser Indus 2-for-1
Guilford Mills 5-for-4

USUAL

Company	Per.	Amnt	Pay.	Rec.
Am Bank Trust	Q	.17	10-1	9-15
Am Bank Trust Pa	Q	.25	10-1	9-15
Amstar Corp	Q	.33¾	10-r	9-11
Arizona Bank	Q	.20	9-19	9-5
Atlas Consol	Q	.04	10-6	9-5
Barry Wright	Q	.08	11-3	10-15
Buckeye Fed Sv Ln	Q	.15	10-1	9-15
Cincinnati Fncl	Q	.35	10-15	9-29
Donovan Cos	Q	.24	10-15	9-30
Fed Screw Works	Q	.18	9-15	9-2
Fst Bankers Cp Fla	Q	.15	10-1	9-5
Fst State Bk Cp	Q	.17	10-1	9-15
Fla Power Cp	Q	.39	9-20	9-5
Genl Bncsh Cp	Q	.20	10-27	10-1
Guilford Mills	Q	.15	9-12	9-2
Intl Bank Wash	Q	.09	9-30	9-1
Inter Harvestr	Q	.62½	10-15	9-15
Ivey Prop Inc	Q	.04	10-1	9-19
Jannock Ltd	Q	.16	10-1	9-3
John Blair Co	Q	.25	9-22	9-10
Longs Drug Stores	Q	.21	9-23	9-2
Maryland Cup	Q	.16	11-17	10-21
New England Merch	Q	.45	10-15	9-30
Owens Corng Fiber	Q	.30	9-15	9-2
Pac Gas Elec	Q	.65	10-15	9-15
Pacific Pwr&Light	Q	.51	10-10	9-r2
Perkin Elmer Cp	Q	.18	10-2	9-5
Pratt Read Cp	Q	.07½	10-1	9-5
Southland Royalty	Q	.10	9-12	9-4
Springs Mills	Q	.30	9-26	9-12
Sterling Bancorp	Q	.16½	9-30	9-15
Time Inc	Q	.45	9-15	9-2
United Jersy Bk	Q	.26	11-3	10-7
Utah Pwr&Light	Q	.50	10-1	9-2
Valspar Corp	Q	.11	10-15	10-1

A-Annual; M-Monthly; Q-Quarterly; S-Semi-Annual.

Thursday's New Highs and Lows

NEW HIGHS—123

AMintl	EngMnCh s	RecognEq n
Adam Millis	Federal Co	Rio Grande
AirProd	FstMiss Co	RioGran pf
Alaskalm s	FtHow Pap	Rockwellint s
Allied Main	FreeptMn s	RorerGp
AlliedPd s	Geosrce	Russ Togs
Amal Sug	Gillette Co	SCA Svc
Amer Hess	GlobalMar s	Sanders
Amer Hesspf	GINorIron	SntFeInt
Am Hospl	Hart SchMx	Saul REst
AMlinc s	HuttonEF s	Schlumbrg
Ameron	IUInt pf	ScteAll
AnalogDv s	IrvingBkCp	Scottys
Athlone Ind	JohnsonEF	SeabCst Lin
Avnet Inc	Jostens s	SealedAir
BankAmRty n	KaisC 2.50pf	Searle GD
Beker Ind	Koehring	Sherwn Wm
CampRLk g	Lifemark s	SherWms pf
CanPEnt g	Litinpic pf	SouthldRoy s
Carnatn	Madisn Fd	SoumrkPr
Caro FrgtC	MarkCtrl	SwstBnksh
Carter Wall	MaryKay	Sperry Hut
CitiesSvc s	MaryKay wi	SperryHut pf
Compirvsn s	Merck Co	StorageTech
ComCorp	MesaPet s	TandyCp
ContCp pfA	Mohwk Dat	Tesoro Pet
ContCp pfB	Mohw Rub	TesoroP pf
CrouseHnd s	NL Ind	Texas Inst
CrouseHd pf	Newprk Res	Tidewater
Dataprnt s	NortonCo	Tracor s
Davin Hud	OKC Corp	Trico Ind
Dillinghm	ODECO n	UMET Tr
Dillngh pf	ODECO wi	UnOilCal s
DowJones	OutletCo	Unit Brands
Drevfus Cp	PacNw Tel	US Shoe
Dun Brdst	Pengo Ind	VanDorn Co
DynaCp Am	PhilipMorr	Veeco s
EatonCp s	Pure Ind pf	WlkrHCm s g
Edwards s	RLCCp	WitterRev
Elect Assoc	Raytheon	Zapata Cp
ElMemMg	RdgBatry pf	Zenith R

NEW LOWS—0

Cash Prices

August 21, 1980

Commodity and unit	Thu	Year Ago
FOODS		
Coffee 4 Santos, lb.	1.50	1.94
TEXTILES		
Printcloth 64-30 38½, yd	0.67¼	0.47
METALS		
Steel billets (Pitt.), ton	368.00	347.00
Iron 2 Fdry, Phila., ton	227.36	227.36
Steel scrap No 1 hvy Pitt.	87-88	95-96
Lead Spot, lb	0.40	0.58
Copper elect., lb	95⅞	88¾
Tin (Straits), lb	8.3348	7.3330
Zinc, E. St L. Basis, lb	0.35½	0.37
Silver N.Y., oz	16.33	9.535
Gold N.Y., oz	645.25	310.05

New York prices.

Commodity Indexes

August 21, 1980

	Close	Previous
Moody's	1,244.90 f	1,238.90 f
Reuters	1,736.40	1,736.40
Dow Jones Spot	445.93	446.74
D.J. Futures	463.55	464.14

Moody's: base 100: Dec. 31, 1931. p—preliminary; f—final
Reuters: base 100: Sep. 18, 1931.
Dow Jones: base 100: Average 1924-25-26.

Iranian Oil Earnings

TEHRAN, Aug. 21 (Reuters) — Iran will earn $6.13 billion from the export of crude oil and refined products over the past five months, the Oil Ministry announced today. Officials plan to move production closer to 2 million barrels daily from an average 1.8 million.

The Oil/Gold Interlock

And Stocks that Can Soar while Prices Adjust

First recommended by the Capital Gains Research group at $7, an offshore oil driller named GLOBAL MARINE recently climbed to a new high of $40 after oil-glut propaganda had precipitated a flood of public selling in the oil group.
Softening oil prices affected the GOLD market negatively, of course. But as a new Capital Gains study points out, the aftermath could be directly comparable—a rise in shares of GOLD development companies at a time when the public is suddenly pessimistic about the metal itself. Later, with winter consumption rising, oil could strengthen again with GOLD soaring and the mass financial audience in the position of having missed another important turning point.
To understand more fully the complexities and profit-generating significance of such a turn, phone or send the coupon for a complimentary copy of this new projection-packed report.

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AMEX Nationwide Trading Closing Prices Aug. 21

Tables include the nationwide prices up to the closing on Wall Street.

12 Month High Low Stock Div. In $ Yld. P/E Sls. 100s. High Low Close Quot. Ch'ge Prev Close

Stock	Figures
— A—A—A —	
AAR s	[illegible]
AAV	[illegible]
APS	[illegible]
ATI	[illegible]
AVC	[illegible]
AZL	[illegible]
AZL pf	[illegible]
Acme s	[illegible]
Action	[illegible]
ActonCp	[illegible]
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BarryRG	[illegible]
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BigV Sup	[illegible]
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Blount	[illegible]
BodinAp	[illegible]
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BrnFB	[illegible]
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Stock	Figures
CaroEn	[illegible]
CaroPL pf	[illegible]
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CasFd	[illegible]
Cavitro	[illegible]
CelluCft	[illegible]
CenM pf	[illegible]
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CtryFo	[illegible]
Cenvill	[illegible]
Cetec	[illegible]
ChadMl	[illegible]
ChampHo	[illegible]
ChmpPd	[illegible]
ChrtMd	[illegible]
Chmpist	[illegible]
ChiRv	[illegible]
ChiefD n	[illegible]
ChildWld	[illegible]
ChillnCp	[illegible]
CircleK	[illegible]
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Clopay	[illegible]
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Colemn	[illegible]
ColCml	[illegible]
Cominc	[illegible]
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CompuD	[illegible]
Compinv	[illegible]
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Condec	[illegible]
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Conroy	[illegible]
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ConsRef	[illegible]
ContMtl	[illegible]
Cookin	[illegible]
CoopJr	[illegible]
CoreLb s	[illegible]
Cornlus	[illegible]
Courtld	[illegible]
CrestO	[illegible]
Crompt	[illegible]
CrossAT	[illegible]
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CrystO s	[illegible]
CubicCp	[illegible]
Curtice	[illegible]
Cyprus	[illegible]
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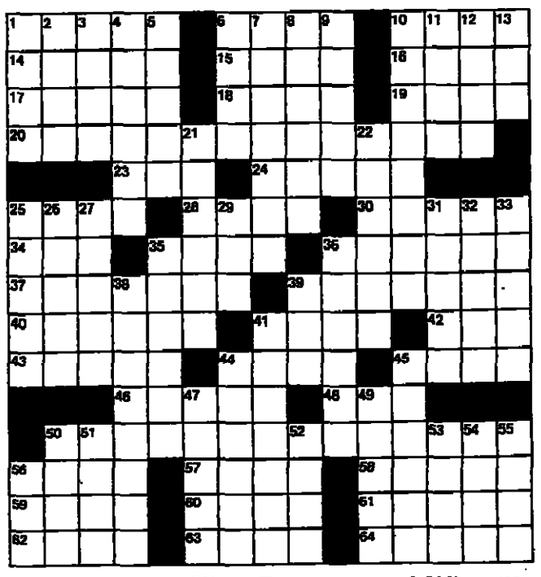
CROSSWORD — By Eugene T. Maleska



ACROSS

1 Item thrown into a ring
6 Actor Morris
10 Big *moment* for young Helen O'Connell
14 She composed "Wyoming *Suite for* Piano": 1946
15 Spot for slots and poker pots
16 Seed for a lyric
17 Money in Ankara
18 A bit of Tara
19 Porter's "Let's——": 1928
20 Two memorable maestros
23 "...——I saw Elba"
24 His forte is to escort
25 They tear a passion to tatters
28 Hero 2,327 *times* on B'way
30 Loam ranging from clay to sand
34 "Son—— Preacher Man," 1968 song
35 Demo follower
36 Locale for musicals
37 —— Era
39 "King of Swing"
40 "Gunsmoke" actor
41 *Simba's* feet
42 Begum's spouse
43 Approaches
44 What 37 Across was in the 30's
45 Lulu
46 Kitchen gadget
48 V.P. under G.R.F.
50 Guy Lombardo's group
56 Origin
57 Washington, to Braddock
58 Berlin hit, often sung in chorus
59 Peru was his milieu
60 Swelter or dither
61 Like a dunderhead
62 Composer—— Carlo Menotti
63 Name of a dame of fame
64 Small drum

DOWN

1 "I've—— Ev'ry Little Star," 1932 song
2 Subject of a 1922 song
3 Baron De La ——: 1577-1618
4 Obliterates
5 Device using light rays
6 Snatch
7 Navy boot
8 "La Vie——," 1946 song
9 "*Where* no wood is, there the fire—— out": *Proverbs* 26:20
10 Artery feeder
11 Fragrance
12 Oahu welcome symbols
13 Morsel for Genuine Risk
21 Has a craving
22 Colossus of Rhodes
25 White House designer
26 Like Chicago: Oct. 8-10, 1871
27 —— cum laude
29 Like Leroy Brown
31 Noted violinist
32 Paramount ——, rostrum for young Sinatra
33 Destroyer equipment
35 A source of cinnamon
36 Ivanhoe's bride
38 Famed U.S. poet: 1914-72
39 Wisecrack
41 Where to see and hear tubas
44 Perform in class
45 Epithet for Elizabeth I
47 What cymbals do
49 Word on a ticket
50 Bolognese painter: 1575-1642
51 Killer whale
52 Cronkite's specialty
53 Caftan wearer
54 —— Martini, former singer
55 Dixon, but not Mason
56 Jam session

Solution to Previous Puzzle

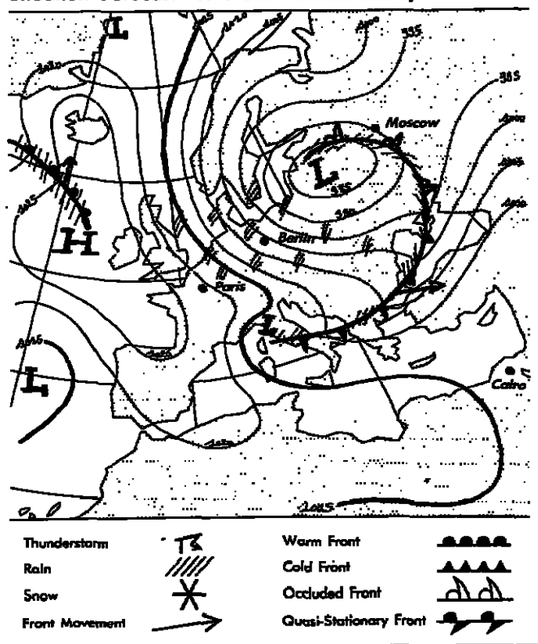
M	O	P	E	D		S	P	A	R		A	C	T	
F	R	A	M	E		T	O	T	E		R	A	R	A
A	D	L	I	B		E	R	O	S		O	L	I	N
	O	S	L	O		A	G	R	E	E	M	E	N	T
		E	N	E	M	Y		A	R	A	B	I	A	
P	A	N	Z	E	R			S	T	R				
O	L	E	O		G	W	T	W		O	B	J	E	T
T	E	S	L	A		A	R	A		B	E	E	V	E
S	E	T	A	L		G	I	G	I		S	T	E	N
		L	I	E			L	A	T	E	N	T		
P	A	T	T	O	N		S	A	L	T	Y			
A	P	A	R	T	M	E	N	T		A	E	O	N	
R	A	C	E		O	P	A	L		X	A	X	I	S
E	C	O	N		S	E	R	A		I	R	O	N	S
	E	S	T		T	E	E	S		A	S	N	E	R

WEATHER

	C	F			C	F	
ALGARVE	17	63	Stormy	MADRID	32	90	Fair
AMSTERDAM	16	61	Fair	MIAMI	30	86	Fair
ANKARA	23	73	Fair	MILAN	26	79	Fair
ATHENS	29	84	Cloudy	MONTREAL	20	68	Cloudy
BEIRUT	28	82	Cloudy	MOSCOW	17	63	Showers
BELGRADE	26	79	Fair	MUNICH	26	79	Fair
BERLIN	15	59	Rain	NEW YORK	21	70	Cloudy
BRUSSELS	18	64	Cloudy	NICE	25	77	Cloudy
BUCHAREST	25	77	Fair	OSLO	17	63	Rain
BUDAPEST	27	81	Fair	PARIS	22	72	Cloudy
CASABLANCA	29	84	Cloudy	PRAGUE	24	75	Cloudy
COPENHAGEN	15	59	Stormy	ROME	29	84	Fair
COSTA DEL SOL	29	84	Cloudy	SOFIA	22	72	Fair
DUBLIN	16	61	Cloudy	STOCKHOLM	16	61	Rain
EDINBURGH	16	61	Fair	TEHRAN	37	99	Fair
FLORENCE	30	86	Foggy	TEL AVIV	32	90	Fair
FRANKFURT	23	73	Overcast	TOKYO	24	75	Showers
GENEVA	29	84	Fair	TUNIS	32	90	Fair
HELSINKI	17	63	Stormy	VIENNA	31	88	Fair
HOUSTON	35	95	Cloudy	WARSAW	21	70	Overcast
ISTANBUL	25	77	Fair	WASHINGTON	23	73	Cloudy
LAS PALMAS	26	79	Fair	ZURICH	25	77	Fair
LISBON	29	84	Cloudy				
LONDON	19	66	Fair				
LOS ANGELES	25	77	Cloudy				

(Yesterday's readings U.S. and Canada at 1700 GMT, Houston and Los Angeles at 2000 GMT; all others at 1200 GMT.)

Situation Forecast for Noon G.M.T. Friday



U.S. Gas Price War 'Unreasonable'

TULSA, Okla., Aug. 21 (AP) — It is, perhaps, a sign of the times that U.S. service stations can still engage in a gasoline price war.

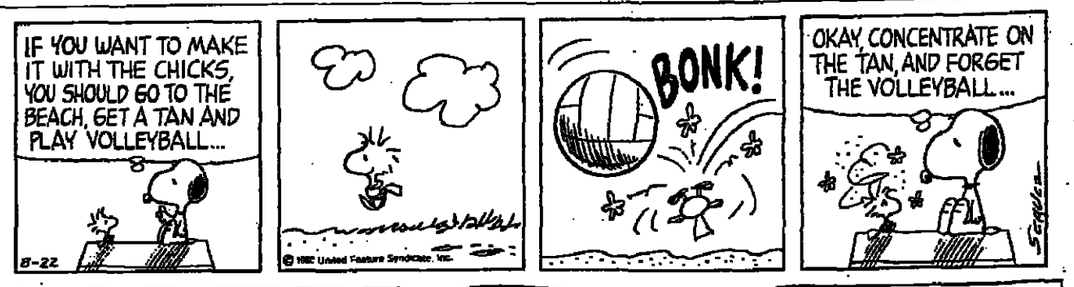
And Chris Stoi, who is pumping regular gasoline at a bargain-basement rate of $1.03 a gallon at the Lupetco station, is the pioneering warrior.

"Sure, we're damaging business at the other stations around here," Stoi boasts. "We're annihilating the others' businesses."

At the nearby King Oil regular *gas has gone down to* "only" $1.05.

"We try to keep our prices reasonable," comments supervisor Jan McFadden. "I don't know how Lupetco sells so cheap — "but $1.03 is unreasonable."

PEANUTS



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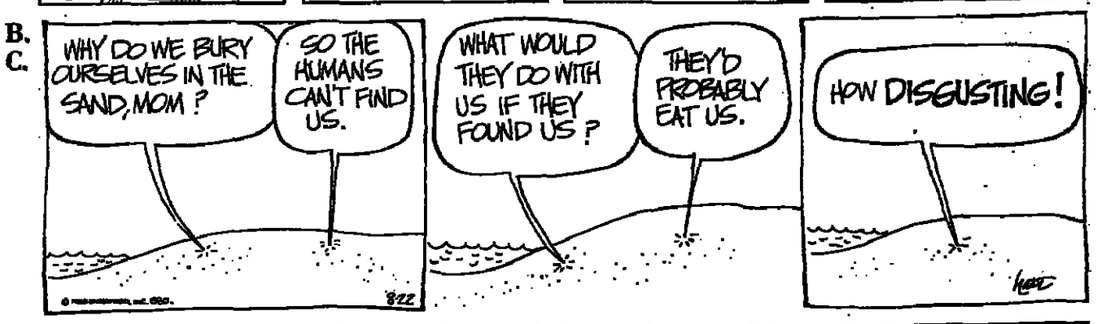

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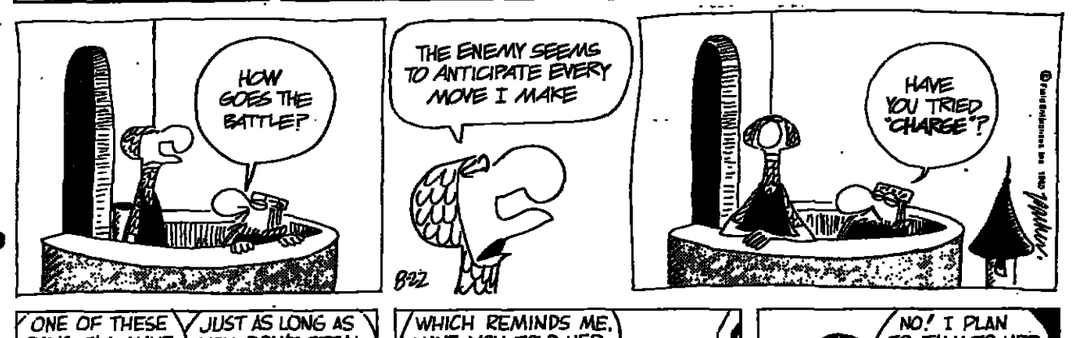

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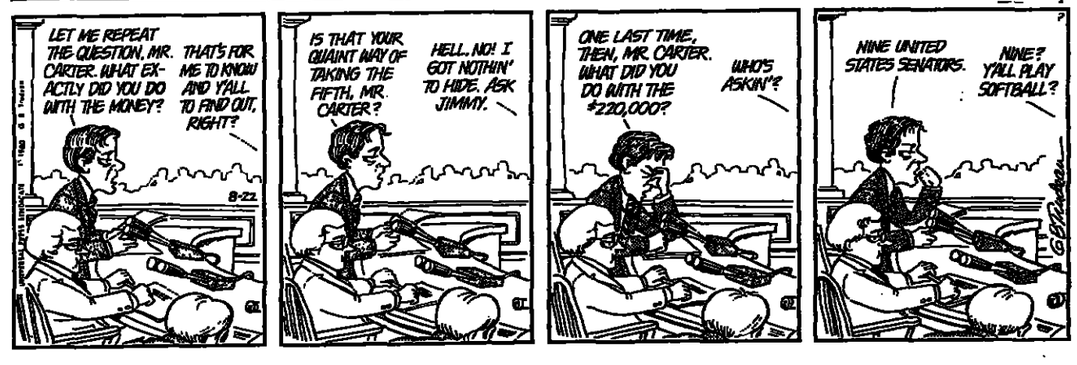

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ROGAC

POSOT

THAAMS

MEECHS

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) ( ) ( ) ( ) ( ) ( ) !

(Answers tomorrow)

Yesterday's Jumbles: PUPPY ONION ORCHID SOOTHE
Answer: What the bra tycoon's ex-wife sued him for— "SUPPORT"

DENNIS THE MENACE

Imprimé par P.I.O. - 1, Boulevard Ney 75018 Paris

BOOKS

SCOTT AND AMUNDSEN

By Roland Huntford. G. P. Putnam's Sons. Illustrated. 665 pp. $19.95.

Reviewed by Walter Sullivan

FOR most Britons and many others, few tales are more moving than Robert Falcon Scott's account of his ill-fated return from the South Pole in 1912. It was told in the trail log found with his frozen body and in a series of eloquent letters written as he lay dying. Scott had found that Roald Amundsen and his fellow Norwegians had beaten *him to the Pole.*

Scott's story has become a classic account of tragedy and heroism in the face of overwhelming odds. This book, however, paints a very different picture. It catalogs a seemingly endless series of blunders, personality conflicts and clashing ambitions. "Scott was a jealous man, besides being intellectually dishonest," says the author, Roland Huntford, *whose pro-Norwegian bias is evi*dent throughout this (nevertheless) fascinating book.

Huntford, who has served as Scandinavian correspondent of The Observer, lives near Cambridge, home base of British polar exploration. Typical of his denigration of Scott is his implication that the explorer, rather than face the consequences of his failure back home, "persuaded" his surviving companions to remain in the tent to die nine days later instead of making an attempt, despite their weakened condition, to reach the next depot.

Agonies, Feuds and Joys

Huntford has combed a vast collection of diaries, letters and other material, British and Norwegian. The result is a remarkably vivid picture of the agonies and feuds, as *well as joys, of polar exploration. It* contrasts with accounts by polar leaders that gloss over such problems.

One senses, however, pervading selectivity. While much of the criticism of Scott is probably valid, it accumulates to the point of tiresome overkill. The Norwegians in most regards can do no wrong.

Some of those in Britain who made available family papers clearly regret it. In his acknowledgements, the author notes that Sir Peter Scott, son of the explorer, after cooperating completely dissociated himself from the book.

No wonder. It says that while his father was on his ill-fated polar trek his mother, Kathleen, was having an affair with Fridtjof Nansen, the doyen of Norwegian explorers. As news of Amundsen's achievement reached Nansen he was writing a letter to Kathleen asking "What kind of place are you going to arrange for us in Paris?"

Huntford's interpretation of the *relationship has been challenged* by Wayland Young, Baron Kennet of the Dene, who is her son by a subsequent marriage. He cites letters that she wrote later (made available to Huntford) indicating that their relationship was platonic. He has challenged Huntford on other grounds, such as the latter's allegation that Sir Clements Markham, Scott's patron, was homosexual.

Scott and his companions, says Huntford, sought to resuscitate the glories of a fading empire. Furthermore the romantic movement of that period equated suffering with achievement. "There was a virtue in doing things the hard way."

When Scott headed for the Pole with inadequate food and fuel in poorly marked depots and "stupid" dependence on man-hauling, he was setting off, says Huntford, "in the spirit of Balaklava," the battle marked by the futile charge of the Light Brigade.

Henry R. Bowers, who died in the tent with Scott, earlier wrote Kathleen Scott of the plan to haul the sledges across the polar plateau: "After all, it will be a fine thing to do that plateau with man-haulage in these days of the supposed decadence of the British race."

Huntford, like earlier, authors blames the British debacle on such factors as dependence on unproven or inefficient methods of polar travel (motor sledges, ponies and man hauling), deficient diet and the last minute decision to include a fifth man in the polar party, overtaxing their provisions. He shows no pity for Scott, although he credits the explorer's literary talent with helping create the Scott "legend."

Amundsen had no such talent but he and his companions had mastered the art of fast travel on skis. They were experienced with dog teams. Amundsen, however, had virtually no interest in science whereas Scott's men collected rock specimens and dragged them to their final resting place.

The Norwegians do not come off scot-free. When Hjalmar Johansen *loudly accused Amundsen* of incompetence, the latter banished him from the Pole party, then required loyalty pledge from all the others. The expedition forgot its snow shovels as well as the almanac needed for polar navigation.

Amundsen's fear that the British would beat him to the Pole with their motor sledges, Huntford says, bordered on panic. He documents as well the debate over whether Amundsen's secret diversion of the expedition to race the British was underhanded.

Despite the close quarters of polar life, Scott remained aloof from *his companions. Lawrence E.* Oates, who died on the return march, wrote earlier to his mother: "I dislike Scott intensely and would chuck the thing if it was not that we are the British expedition and must beat the Norwegians."

Another explorer whose relations with his companions were sometimes difficult was Admiral Richard E. Byrd. One would hope that when his biography is finally written, it will not, like this one, be "debunking," but reasonably sympathetic as well as revealing.

— Walter Sullivan is on the staff of The New York Times.

Book Relates Hitler 'Affairs'

MUNICH (AP) — Women were strongly attracted to Adolf Hitler and his mistress, Eva Braun, attempted suicide because of jealousy according to a book published here recently. "Anecdotes About Hitler" was written by Henriette von Schirach, daughter of Hitler's photographer, Heinrich Hoffmann, and widow of Baldur von Schirach, former leader of the Nazi youth organization.

The book says that Braun, who worked in Hoffmann's Munich photo studio when she met Hitler, shot herself in 1932 but survived, and that in the same year, Geli Raubal, the teen-age daughter of Hitler's stepsister Angela, killed herself with Hitler's pistol because she "was incapable of coping with Hitler's jealous love for her."

It also says Hitler had "relationships" with Unity Mitford, daughter of Lord Redesdale, and with Winifred Wagner, the English-born heiress of composer Richard Wagner. The book said Mitford shot herself, but survived, and that Hitler, on hearing of the incident, remarked: "I'm beginning to be scared of women. I don't trust them any more."

BRIDGE — By Alan Truscott

THE failure of Dr. Watson to remember how many stairs led to the celebrated Baker Street apartment caused Sherlock Holmes to complain: "You see but you do not observe." Today he might complain similarly about the millions of bridge players who look at 13 cards every few minutes without being aware of a simple mathematical fact: Every hand has either exactly one suit with an even number of cards, or exactly one suit with an odd number of cards.

An ingenious defensive signal, based on this division of all hands into two categories, was invented by a Norwegian player, Helge Vinje, 21 years ago. Vinje's idea is for the defenders to use their small worthless trumps to indicate which of the two *distributional hands they possess.* He abandons the traditional high-low signal in trumps, which means I have three trumps and I may want a ruff. Instead high-low in trumps means I have one even-length suit, and a low-high in trumps means I have one odd-length suit. To aid the memory, it is worth noting that this corresponds roughly to standard length signals: Low and odd are three-letter words, and high and even are respectable four-letter words.

An example from the Vinje book is the diagramed deal. The diamond queen is led, and South wins and leads the spade king. East holds off for a round, wins the second round and has to plan the defense. Normally he would be guessing, but the Vinje distributional signal provides the answer.

West has played the spade eight followed by the deuce, showing that he has just one even length suit. Obviously the one is the trump suit, so West must have odd lengths in the other three suits. That clearly indicates that West and South each have three hearts, for South's bidding is not consistent with five hearts or a singleton heart.

It follows that South must h four cards in one minor suit a doubleton in the other. His f card minor will eventually pro for a discard of a heart from dummy, so East should a hearts. With the distribution sh the contract will fail bec South's discard on his fourth comes too late.

There can be no urgency for to play hearts if South has cards in the suit, or if South has potential discard. East can t this determination if his par plays low-high in trumps, sho one odd-length suit.

If West's odd-length suit hearts, South's distribution must 4-3-3-3 and there is no hurry to hearts. If West has even-length hearts, so does South and there can be no urgency about ing the suit. East returns a mond, not a club, removing chance of an end play.

It would not be difficult to of situations in which the Vinje nal would help the declarer than it would benefit the def But it will certainly attract scrutiny by experts all over world.

NORTH
♠ Q 10 9 4
♡ A 9 2
◇ 8 5 3
♣ Q J 7

WEST	EAST
♠ 8 2	♠ A 6 3
♡ K 10 4	♡ Q 7 5 3
◇ Q J 10 7 6	◇ 9 4 2
♣ K 8 2	♣ 9 4 3

SOUTH (D)
♠ K J 7 5
♡ J 8 6
◇ A K
♣ A 10 6 5

Both sides were vulnerable. The ding:

South	West	North	East
1 N.T.	Pass	2♠	
2♦	Pass	4♠	
Pass	Pass		

West led the diamond queen.

هكذا من الأصل

هكذا من الأصل

New York Times

Yankee broadcaster Phil Rizzuto, 62 next month, goes into his Clint Eastwood act.

Yankee Fan Behind the Mike

By Carrie Seidman

BALTIMORE (NYT) — Phil Rizzuto, the New York Yankees' radio and television broadcaster, was scrambling. His glasses had tumbled off his nose and onto the counter of the broadcast booth, *his leg was tangled in the transmission* wires beneath his feet and the upper part of his headset was resting just over his eyebrows like a sun visor.

Ruppert Jones, the Yankee outfielder, had just made a spectacular catch Saturday night, leaping high and reaching over the center-field wall and somehow scooping in a sailing shot by Eddie Murray *and robbing the Orioles' first baseman of a* home run.

"I don't believe this," screeched Rizzuto to his partner in the booth, Bill White. "Holy cow! He reaches over the fence to bring that back in. Holy cow! Oh, that's one of the finest moves I've seen in many a moon!"

How Many Stars?

Seconds later, WPIX-TV ran a tape of the play, by which time the former Yankee shortstop had recovered his glasses and headset, if not complete composure.

"What's this," he cried, jumping up and down *excitedly like a small child. "Unbelievable! This is* ballet in motion."

"Yes," White agreed, placid by comparison. "I'd have to say that was a five-star catch."

"Five?" exclaimed Rizzuto, who actually does rate plays with tiny stars on the running score he keeps throughout the game. "I gave him a six; four *for stopping the home run and two for the catch. In* my entire career, that's the most I've ever given anybody for a defensive play."

Rizzuto mentioned the play five more times during the broadcast, and when the Baltimore manager, Earl Weaver, threw a tantrum and was ejected later in the game, he called it "an Academy Award-*winning performance" and rated it seven stars on* paper.

This is vintage Rizzuto, and even in the dullest Yankee game his commentary will be sprinkled with at least a half dozen "Holy cows," three or four good-natured cracks against the opposition and a couple of irreverent remarks tossed in for *good measure.*

Rare Bloodtype

He is an unabashed Yankees rooter, and if you ask him about the claim of Dodger Manager Tommy Lasorda that he "bleeds Dodger blue," he will counter by adding that, if cut, he, Rizzuto, would "bleed pinstripes."

The Baltimore-New York series was tough on the Yankee players. But it was even more of a trial for the diminutive but distinguished-looking Rizzuto. With disarming honesty, he makes no claims to being unbiased.

"I am No. 1 a Yankee rooter and No. 2 a broadcaster," he said. "When Terry Crowley hits a homer, I'm one one-hundredth as excited as when Eric Soderholm hits one. I don't call myself a journalist. I just can't do a game straight.

"There's a word — impartial — that's been very much misused. You tell me one announcer, including the guys that do the 'Game of the Week' on national TV, that doesn't have favorites. My whole life has been the Yankees; 24 years as a broadcaster, 16 as a player and four more in their farm system beyond that. What else could you expect?"

Rizzuto has been criticized for his rooting, but one of his partners in the booth for the last three years, Fran Healy, thinks Rizzuto's style can be condoned because Rizzuto is so upfront about what he does.

Misplaced Loyalty

"People have criticized him for being a 'homer,' " said Healy, a former catcher with Kansas City and New York. "But he's so honest about it. He's human. Anyone who covers 162 games a *year for a club is going to root for that team.* Anyone who makes a conscious effort to be impartial is doing just that, making a conscious effort."

On occasion Rizzuto's loyalties have got him in trouble. A close friend and former roommate of Billy Martin, he nearly overstepped George Steinbrenner's bounds of propriety in trying to defend *Martin just before Steinbrenner, the Yankee owner,* dismissed the controversial Martin as manager.

"I got in more trouble defending Billy, and a lot of times I wasn't in the right," Rizzuto confessed. "Steinbrenner saw a picture that was taken of me consoling Billy after he was fired, and he came to me and said, 'Your loyalty should be to the Yank*ees first and Billy second.' That could have cost me* my job."

Rizzuto has been known to leave Yankee Stadium long before the final out. His reasons are in keeping with any fan's; it allows him to "save time getting home."

"And I wouldn't do it if I didn't have competent people working with me," he said.

Not So Funny

When he is behind the mike, however, he is constantly in touch with those who listen to his voice. When one of his broadcast partners embarks on a light-hearted topic when the Yankees are trailing, *Rizzuto is quick to say,* "Well, let's talk about that after we're assured of a win."

"To me a ball game is not funny if your team is losing," he said, unusually serious. "I'm superstitious, just like any fan. How can you be kidding around when your team is getting beat?"

But this year there have been plenty of opportu*nities when the Yankees were well in command,* and the man who stepped from the playing field to the booth in 1957 has used them to offer his unusual brand of sarcasm and wit.

The constant patter is often accompanied by visual aids. Before Saturday night's 4-1 Yankee victory, Rizzuto opened the telecast wearing a broad-brimmed cowboy hat, his leg up on a chair and his imaginary pistol drawn as he touted his "Clint Eastwood" look. For the opening of Sunday's 1-0 Oriole victory, he donned a ghoulish rubber mask with a Yankee button pinned on the bald forehead and was disgruntled when he was told by the production crew to remove it just before air time.

But if there is one quality that will never desert Rizzuto it is his love of the great American pastime, especially as it is played by his beloved "pinstripes."

"Just when you're ready to pack it in, something will come along that you've never seen before," he said. "It never ceases to amaze me. Once I lose that, once I can't get excited, then it'll be time to call it quits."

Tigers Score Triple Play, 16 Hits to Defeat Brewers

MILWAUKEE, Aug. 21 (UPI) — Tom Brookens, who started a triple play in the eighth inning, went 5-for-5 with a home run, triple and three singles last night to power a 16-hit attack and *carry the Detroit* Tigers to an 8-6 victory over the Milwaukee Brewers.

Brookens singled in the third off Mike Caldwell (11-9) and added singles in the fourth and ninth. He hit a two-run homer in the sixth, his *fifth of the year, and tripled in the* seventh.

Brookens started the triple play on Sal Bando's bouncer to third in the eighth. Sixto Lezcano, who went 4-for-4, had singled and Charlie Moore followed with a bunt single *to put runners on first and second.* Brookens stepped on third to force Lezcano, then threw to Lou Whitaker at second to force Charlie Moore. Whitaker's relay to first baseman Richie Hebner was in time to get Bando.

Orioles 6, Angels 5

At Anaheim, Calif., Doug DeCines' two-out single scored John Lowenstein from third base in the 10th inning to lead Baltimore to a 6-5 victory over California. After the Orioles blew a 5-2 lead in the ninth, Lowenstein drew a leadoff walk off Mark Clear (9-10). One out later he stole second and, after a walk to Terry Crowley, he moved to third on a fly ball and scored on DeCines' looping single.

Indians 3, White Sox 0

At Chicago, Dan Spillner, who brought a 5.45 earned-run average into the game, came within two outs of a no-hitter before Leo Sutherland singled for the only Chicago hit as Cleveland downed the White Sox, 3-0.

Yankees 6, Mariners 4

At Seattle, Reggie Jackson singled in the tie-breaking run in the third inning and Bobby Murcer had three RBIs to lead New York to a 6-4 victory over Seattle.

Royals 5, Rangers 3

At Arlington, Texas, Willie Aikens' sacrifice fly in the top of the 12th inning gave Kansas City a 5-3 victory over Texas

A's 2, Red Sox 1

At Oakland, Mario Guerro's eighth-inning home run, the second and last hit off Dennis Eckersley, gave Oakland and Mike Norris a 2-1 victory over Boston. Norris (17-7) allowed 10 hits in 8⅓ innings in besting Eckersley (9-11), who had a no-hitter for six innings.

Blue Jays 10, Twins 4

At Bloomington, Minn., Ernie Whitt drove in three runs with a double and triple and Jackson Todd posted his first major league victory in almost three years as Toronto defeated Minnesota, 10-4.

Padres 7, Phillies 5

In the National League at Philadelphia, Dave Winfield hit a two-*run homer and Gene Richards hit a* two-run single to spark a six-run fifth inning that carried San Diego to a 7-5 victory over Philadelphia, snapping the Padres' eight-game losing streak and the Phillies' six-game winning streak.

Astros 5, Pirates 1

At Houston, Denny Walling, Joe Morgan and Alan Ashby coaxed bases-loaded walks and Enos Cabell had a two-run single to key a four-run sixth, lifting the streaking Houston Astros to a 5-1 victory over Pittsburgh. The Astros, who have won six in a row, assured themselves of remaining in first place in the National League West.

Braves 9, Cubs 5

At Atlanta, Bob Horner hit a two-run homer and Glenn Hubbard added a two-run double to highlight a seven-run first inning and send Atlanta to a 9-5 victory over Chicago. The Braves racked Lynn McGlothen (9-8) for seven runs in the first.

Dodgers 5, Expos 1

At Montreal, Dusty Baker drove in two runs in support of Jerry Reuss' 15th victory to lead Los Angeles to a 5-1 victory over Montreal. Reuss (15-4) allowed six hits while striking out four and walking none. It was his seventh complete game of the season.

Giants 2, Mets 1

At New York, Darrell Evans walked with the bases loaded to force in the winning run in the sixth and lead San Francisco to a 2-1 victory over New York, handing the Mets their seventh straight defeat.

Reds 4, Cardinals 3

At Cincinnati, Dan Driessen hit a sacrifice fly to center field with the bases loaded in the 12th inning to lift Cincinnati to a 4-3 victory over St. Louis. Cesar Geronimo led off the 12th with an infield single off Don Hood (2-5) and went to second on Ken Griffey's sacrifice bunt. Jim Otten relieved Hood and hit Ray Knight with a pitch before walking George Foster to load the bases. Driessen then delivered his sacrifice fly to make reliever Joe Price (4-2) the winner.

Weaver Suspended For 3 Games

NEW YORK, Aug. 21 (AP) — Earl Weaver, manager of the Baltimore Orioles, was suspended for three games and fined an unspecified sum for hitting an umpire in the eye with his cap during an argument in the New York Yankee-Orioles game last Saturdy night in Baltimore, the American League president, Lee MacPhail, announced yesterday.

MacPhail indicated that the suspension would become effective tomorrow unless Weaver appealed, in which case the suspension would not take effect until it was upheld at a hearing.

In reaching his decision, MacPhail said he considered the written reports of the four umpires working the game, a personal interview with Weaver and the stop-action tape of the television broadcast.

Major League Standings

AMERICAN LEAGUE

East

	W	L	Pct.	GB
New York	73	46	.613	—
Baltimore	70	48	.593	2½
Milwaukee	66	56	.541	8½
Boston	61	55	.526	10½
Detroit	61	56	.521	11
Cleveland	61	57	.517	11½
Toronto	56	63	.424	22½

West

	W	L	Pct.	GB
Kansas City	78	42	.650	—
Oakland	63	58	.521	15½
Texas	57	62	.479	20½
Minnesota	52	68	.433	26
Chicago	49	68	.419	27½
California	48	70	.407	29
Seattle	42	77	.353	35½

NATIONAL LEAGUE

East

	W	L	Pct.	GB
Pittsburgh	67	53	.558	—
Montreal	65	55	.542	2
Philadelphia	63	54	.538	2½
New York	56	64	.467	11
St. Louis	52	66	.441	14
Chicago	49	69	.415	17

West

	W	L	Pct.	GB
Houston	66	53	.555	—
Cincinnati	66	55	.545	1
Los Angeles	64	55	.538	2
San Francisco	60	60	.500	6½
Atlanta	57	62	.479	9
San Diego	51	70	.421	16

Wednesday's Line Scores

NATIONAL LEAGUE

Los Angeles 200 210 000—5 7 1
Montreal 000 010 000—1 6 1
Reuss and Yeager; Rogers, D'Acquisto (6), Sosa (9) and Carter. W—Reuss, 15-4. L—Rogers, 11-9. HR—Montreal, Carter (22).

San Diego 001 040 000—7 12 1
Philadelphia 500 000 000—5 10 4
Eichelberger, Curtis (5), Finsers (7) and Skinac; Espinosa, Saucier (5), Noles (5), Brusstar (7) and Boone. W—Curtis, 5-8. L—Espinosa, 3-4. HR—San Diego, Winfield (14).

Chicago 010 000 400—5 5 1
Atlanta 701 000 10x—9 14 1
McGlothen, Capilla (1), Caudill (4), Riley (8) and Blackwell; McWilliams, Camp (7) and Nahorodny. W—McWilliams, 9-9. L—McGlothen, 9-8. HRs—Chicago, Johnson (9). Atlanta, Horner (22).

San Francisco 000 101 000—2 9 0
New York 001 000 000—1 8 1
Hargesheimer, Minton (7) and May; Bamback, Hausman (8) and Travino. W—Hargesheimer, 4-2. L—Bamback, 9-5.

Pittsburgh 100 000 000—1 9 1
Houston 000 004 01x—5 10 0
Bibby, G.Jackson (6), Rome (7) and Ott; Ruhle, D.Smith (7) and Ashby. W—Ruhle, 7-2. L—Bibby, 15-3.

St. Louis 020 001 000 000—3 15 1
Cincinnati 002 001 000 001—4 7 0
Sykes, Urrea (2), Kaat (9), Littlefield (10), Head (11), Otten (12) and Simmons; Seaver, Hume (7), Bair (10), Price (12) and Bench. W—Price, 4-2. L—Head, 2-5. HRs—St.Louis, T.Kennedy (4), Simmons (18). Cincinnati, Foster (18). Driessen (12).

AMERICAN LEAGUE

Cleveland 011 000 010—3 6 0
Chicago 000 000 000—0 1 3
Spillner and Diaz; Kravec, Proly (3) and Kimm, Pruitt (9). W—Spillner, 11-9. L—Kravec, 3-6.

Toronto 000 120 241—10 11 0
Minnesota 001 003 000—4 10 2
Todd and Whitt; Zahn, Verhoeven (8), Klinnunen (8), Corbett (9) and Wynegar. W—Todd, 1-0. L—Zahn, 10-14. HR—Minnesota, Ro.Jackson (3), Cubbage (7).

Detroit 004 002 200—8 14 2
Milwaukee 011 000 121—6 14 3
Ujdur, Rozema (7), Lopez (8) and Parrish; Caldwell, Augustine (6), Castro (8) and C.Moore. W—Ujdur, 7-8. L—Caldwell, 11-9. HRs—Detroit, Wockenfuss (12), Brookens (5), Parrish (21). Milwaukee, Lezcano (16), Bando (5), Oglivie (31).

Kansas City 101 010 000 002—5 9 0
Texas 100 020 000 000—3 9 1
Gura, Quisenberry (10), Martin (12) and Porter; Clay, J.Johnson (10), Darwin (12) and Sundberg. W—Quisenberry, 10-4. L—J.Johnson, 0-2. HRs—Kansas City, Brett (15). Texas, D.Roberts (6).

New York 012 000 300—6 11 0
Seattle 020 000 002—4 8 0
John, Bird (7), Gossage (9) and Cerone; Abbott, D.Roberts (7), Heaverlo (7) and L.Cox, Norton (9). W—John, 17-6. L—Abbott, 8-9. HRs—New York, Watson (9), Seattle, Paciorek (15), Benquez (6).

Boston 010 000 000—1 10 2
Oakland 000 000 11x—2 2 0
Eckersley and Fisk; M.Norris, Lacey (9) and Essian. W—M.Norris, 17-7. L—Eckersley, 9-11. HR—Oakland, Guerrero (2).

Baltimore 020 003 000 1—6 10 0
California 200 000 003 0—5 10 0
Flanagan, T.Martinez (9), Stoddard (9) and Dempsey; Tanana, Aase (6), Clear (10) and Whitmer, Ciburn (9). W—Stoddard, 3-3. L—Clear, 9-10. HRs—Baltimore, Singleton (16), Ayala (9).

3 Oregon Players Barred for Year By Pac-10 Panel

EUGENE, Ore., Aug. 21 (AP) — The University of Oregon football program has lost three players for the season.

The Pacific 10 Council, completing action it began earlier this month when five of Pac-10 schools were barred from any post-season games, ruled backup quarterback Andrew Page, receiver Rick Ward and defensive tackle Gerald Haynes ineligible for the season. Oregon already had been barred, along with Oregon State, UCLA, Arizona State and Southern California, from any bowl games becuase players received phony academic credits.

The council, made up of presidents and athletic directors of member schools, said the three players violated conference rules by using airline tickets financed by a secret fund when they were recruited.

Ward led Oregon in receiving with 16 catches last year; fellow-junior Haynes had been expected to challenge for a starting position. Page is a sophomore. The council said the three players could not transfer within the conference.

Associated Press

While catcher Tim Blackwell of the Cubs chases the ball, Jerry Royster of the Braves slides home to score on a triple by Rafeal Ramirez in the first inning. Atlanta Braves won the game, 9-5.

Wind Hampers Yachting Trials

By William N. Wallace

NEWPORT, R.I., Aug. 21 (NYT) — Winds gusting up to 28 knots on Rhode Island Sound forced the cancellation of America's Cup elimination trials today and gave the crews a difficult time yesterday.

Australia, the most formidable of the four challenging vessels, had the least success yesterday and limped around the course behind Sweden's Sverige, losing by three minutes 28 seconds.

The result left Australia ahead, two victories to one, in the four-of-seven semifinal elimination series.

The two American competitors, Clipper and Courageous, also had their problems in two races, both of which were abandoned before their completion by order of the New York Yacht Club's selection committee. Each yacht won one race.

Courageous, making its first appearance in the final selection trials, was ahead by 37 seconds at the end of the initial race, which covered 10.9 miles. Although the subjective selection committee dooes not count victories and defeats, others do and that race constituted a victory for Courageous.

The second race was terminated after nine miles when the northeast breeze blew at its hardest and Clipper led Courageous by 51 seconds rounding the second leg of a windward-leeward course.

Freedom's Day Off

Freedom, the third American yacht and the one with the best record, was inactive yesterday and had been scheduled to take on Courageous today. The two other foreign challengers, France 3 and Lionheart, were also not in competition yesterday, the British yacht having elected to take yesterday off.

They, too, had been scheduled to resume their series, in which France 3 is ahead, 3-1, today. But the Australia-Sverige series was delayed again after the Australians asked for today off to work further on their mast, a replacement for the spare that crumpled last week.

The Aussies had a testing day yesterday. A jib tore in the 12th minute of the competition with Australia comfortably ahead of Sverige. By the time a new job was set, the Swedish boat was in the lead and she stayed ahead the rest of the way around the 24.3-mile course. More time was lost aboard Australia when a loose jib went overboard for a few seconds, delaying the setting of a spinnaker, and when a supporting stay near the top of the mast let go.

Jim Hardy, Australia's skipper, then nursed his yacht through the course, hoping that another mast, their last one, would not come down. It did not, but Australia was never a factor against Sverige and thus lost for the fourth time in 12 races.

As for American competition, it was fortunate for Clipper that the selection committee ended the second race at the second mark. After rounding that mark the clew on Clipper's jib, the ring to which the controlling sheet is attached, tore loose and Courageous sailed right by. A few moments later both sides were informed by the committee that the race was over and that they could go home.

Equestrian Festival Opens; West German Scores Best

By Jennifer Parmelee

FONTAINEBLEAU, France, Aug. 21 (AP) — Otto Ammermann of West Germany emerged with the lowest individual score on the first day of dressage today at the International Equestrian Festival, the most comprehensive equestrian gathering since the 1976 Montreal Olympics.

Representatives from 16 nations, all of whom boycotted this year's Moscow Games, are taking part, including top equestrian teams from West Germany and the United States.

Team competitor Ammermann, riding Volturno III, scored only 46.80 penalty points, followed by Sweden's individual competitor, Jonas Hugosson, with 48.60. Michael Huber, the U.S. team representative riding Gold Chip, placed third overall with 49.60 penalty points.

Helen Butler, riding Merganser II as part of the British team, was next with 50.00, just ahead of West German individual competitor Helmut Rethmeier.

James Wofford, an American, placed 12th riding Carawich.

West Germany on Top

After today's competition, West Germany led the field with 102.60 penalty points followed by the United States with 107.80, France 120.00 and Britain 121.40.

Britain's most celebrated rider, Capt. Mark Phillips, finished 14th with 63.40 on Lincoln and was applauded in the stands by his wife, Princess Anne.

The second day of dressage will be highlighted by the performances of Mike Plumb of the United States, a silver medalist in Montreal; Karl Schultz of West Germany, who won the bronze medal at the 1976 Games, and Nils Haagensen of Denmark, the 1979 individual European champion.

The endurance events are Saturday, and the competition closes Sunday with show jumping.

Transactions

BASEBALL

National League

NEW YORK—Placed Doug Flynn, second baseman, on the 15-day disabled list. Recalled Mario Ramirez, infielder. Moved John Stearns, catcher, from the 15-day disabled list to the 21-day disabled list.

American League

CALIFORNIA—Placed Joe Rudi, outfielder, on the 15-day disabled list. Reactivated Tom Donohue, catcher.

TEXAS—Placed Jim Kern, pitcher, on the 21-day disabled list. Recalled Bob Babcock, pitcher, from Charleston of the International League.

BASKETBALL

National Basketball Association

LOS ANGELES—Signed Wayne Robinson, forward, *to a multiyear contract.*

FOOTBALL

National Football League

CINCINNATI—Acquired Pete Woods, quarterback, on waivers from the the Denver Broncos. Cut Mike Wright, quarterback.

CLEVELAND—Placed Rickey Anderson, running back, on the injured reserve list. Cut Glenn Robinson, defensive end; Joe Henry, Eric Rouse and Andre Grier, wide receivers; Paul Campbell, running back; Alvin Hall and Vince Hyland, defensive backs; Jim Howard, linebacker; and Don Jockovich, offensive tackle.

MIAMI—Signed Larry Gordon, linebacker, to a four-year contract. Placed Don Sewell, lineman, on the injured reserve list. Cut Mark Clifford, tight end; Benny Laverette, running back; Ben Lane, linebacker; Doug Lantz, centerguard; James Jackson, defensive end; and Alfred Wring, defensive tackle.

MINNESOTA—Cut Steve Niehaus, defensive tackle; Dennis Moseley, running back; Fred Beck and Tom Jurich, kickers; Marc Trestman, safety; Eric Hepreres, tight end; Mike Forrest, running back; Thomas Lane, defensive back; Anthony Norman and Nick Bounomici, defensive linemen; Anthony Phillips, and Ken Brown, receivers; and Greyland Jackson, Robert Meyer and Clark Clay, defensive backs. Acquired Skip Johnston, punter, on waivers from the Seattle Seahawks.

ST.LOUIS—Announced that Walter White, tight end, failed his physical. Cut Jeff Lee, wide receiver.

SEATTLE—Activated Terry Dion, defensive end.

HOCKEY

National Hockey League

DETROIT—Announced the retirement of Thommie Bergmann, defenseman.

CFL Standings

East	W	L	T	Pts	PF	PA
Ottawa	4	3	0	8	142	136
Hamilton	3	3	0	6	117	112
Toronto	3	3	0	6	91	99
Montreal	2	4	0	4	82	121
West						
Edmonton	5	1	0	10	158	76
Br.Columbia	4	2	0	8	155	131
Calgary	4	3	0	8	160	146
Winnipeg	2	4	0	4	122	143
Saskatchewan	1	5	0	2	104	147

Wednesday's Games
Winnipeg 34, Hamilton 13
British Colombia 31, Saskatchewan 21

Record Gate at Games

MOSCOW, Aug. 21 (AP) — A Soviet Olympic official said yesterday that 5.5 million spectators attended the Summer Games, or a record 90 percent of capacity. Tass reported that Vladimir Popov, first deputy chairman of the Olympic Organizing Committee, said that 5,000 information bulletins were filed from the main press center, 19,000 films were developed and 212,000 telephone calls were placed.

Coe to Sit Out 'Golden Mile' Race in London

LONDON, Aug. 21 (UPI) — Sebastian Coe, the triple world record-holder from Britain, has pulled out of tomorrow's Ivo van Damme track and field meet in Brussels and Monday's "Golden Mile" race in London, where he was scheduled to battle Steve Ovett in the 1,500 meters.

Coe, the Olympic 1,500-meter champion and 800-meter silver medalist who holds the world record in the 800 and 1,000 meters and shares (with Ovett) the 1,500-*meter mark, is suffering from sciatica* — a painful condition in the region of the hip and thighs.

"Apparently it is quite a bad attack," David Shaw, secretary of the British Amateur Athletic Board, said today. "He spent last night sleeping on a thin mattress on the floor. There is no way he can run — no matter how much he wants to."

Despite Coe's absence, there is still a top-class field, with Ovett matched against the 1976 Olympic 1,500-meter champion, John Walker of New Zealand, and Thomas Wessinghage, Steve Scott and Filbert Bayi.

Forbes, Bruins, League Named as Defendants

Boucha's NHL Injury Suit Set to Begin

DETROIT, Aug. 21 (AP) — Preliminary discussions began yesterday in the $3.5 million injury lawsuit by Henry Boucha, formerly of the Minnesota North Stars, against Dave Forbes, the Boston Bruins and the National Hockey League.

Boucha is suing for injuries suffered in a 1975 fight with Forbes during a Boston-Minnesota game in Bloomington, Minn.

Boucha was struck in the right eye with Forbes' stick, receiving an injury that cut short his hockey career. Doctors say he suffered a 70-percent loss of mobility in the eye and that his sight will deteriorate.

Forbes was cleared of criminal assault charges in a Minneapolis court in 1975 in the first U.S. criminal trial of a professional athlete for an act committed during a sports contest.

The civil suit being contested in Detroit challenges hockey's fundamental premise that violence on the ice is not subject to laws governing violence elsewhere in society.

Attorneys for Boucha — who lives in suburban Detroit and once played for the Detroit Red Wings — and the three defendants met with Judge Patrick Duggan of Wayne County Circuit Court to lay the groundwork for a trial that is expected to last two to four weeks.

Judge Duggan said he expected the rest of this week to be taken up with preliminary matters, including jury selection, and that no witnesses *likely would be called until Mon*day.

Attorneys for all parties involved agreed not to comment. They would not say who they would call to the witness stand, nor would they discuss whether there might be an out-*of-court settlement.*

Alan Eagleson, head of the NHL players union, has called the suit damaging to hockey. "There is no way a trial of this kind cannot be harmful to the sport when players end up in court over some injury suffered in a game," Eagleson said in June.

Boucha's complaint charges that his injury hurt him physcially and mentally and that it represented a "permanent reduction in [his] earning capacity."

Boucha suffered cuts and bruises to his face, a fractured right eye socket and disfigurement, according to the suit.

He returned for the final 13 games of the 1974-75 season, despite *complaints of double vision,* and played with the Minnesota Fighting Saints of the World Hockey Association for most of the following season before moving to the NHL's Kansas City franchise, now the Colorado Rockies.

Kansas City suspended Boucha, then 25, indefinitely after nine games in the 1976-77 season under the league's standard players contract for his "inability to play skilled hockey." He now is a sales *representative in Detroit and, de*spite three operations, still complains of headaches and blurred and double vision.

Boucha's suit alleges that Boston "trained, managed and coached" Forbes to "engage in deliberate, unnecessary and malicious acts of vio*lence against other hockey players*" as "a condition of continued employment."

The NHL, the suit charges, failed to adequately police player conduct.

The league maintains that its responsiblity to Boucha, or any player, exists "only as set forth in common law," with which the NHL has "fully complied." The NHL also claims that Boucha's injuries were "a direct result of his own voluntary action."

Rich Accord for Dionne

LOS ANGELES, Aug. 21 (UPI) — Marcel Dionne, last season's National Hockey League scoring champion, has signed what Los Angeles Kings' owner Jerry Buss said was the most lucrative contract in NHL history. The pact was said to be worth about $600,000 a year for six years.

Oilers to Retire Unlucky Number, Honor Hamilton on Special Night

EDMONTON, Alberta, Aug. 21 (UPI) — The Edmonton Oilers announced yesterday that they will retire the jersey of their "hard luck" defenseman, Al Hamilton, and honor the veteran with a night in October.

Hamilton, 34, suffered a series of serious injuries throughout his pro career. He was with the Oilers from their first year in the World Hockey Association in 1972 through the team's entry last year into the National Hockey League.

In a 257-game NHL career Hamilton scored 10 goals and picked up 78 assists. In the 445 WHL games he played for the Oilers he scored 53 goals and recorded 258 assists.

Hamilton came to the Oilers after stints with the New York Rangers and the Buffalo Sabres. A season apart in the the mid-70s he twice broke the same kneecap, but rebounded sufficiently in the 1977-78 campaign to start what was to be his best professional season.

But he was sidelined once again after being hit in the eye with a puck. The injury ended that season in the 59th game. Despite missing almost a quarter of the games that year his name was on the WHA's first all-star team ballot.

Last season Hamilton was left behind when the Oilers began their first NHL season with a game against the Chicago Black Hawks. When he got back in the lineup he was scoring at a point-a-game clip before separating his shoulder in a game against the New York Islanders.

Coming off his injury he was sent down to the minors for four games for the first time in his 12-year pro career.

NFL Players Association Files Suit Against Rival Group of 25 Agents

LOS ANGELES (AP) — The National Football League Players Association yesterday filed suit against Mike Trope and 24 other player agents, accusing them of conspiring to cause problems for the association.

Trope announced earlier this year that he and several other agents were forming a new players' union and that, when the 28 teams opened their training camps, they would canvass the teams for signatures. They would then seek an election conducted by the National Labor Relations Board to determine which group would be the players' sole bargaining agent.

But as of yesterday, the training camps said that neither Trope nor any of his representatives had appeared.

Gene Upshaw, president of the NFLPA, and 10 players along with the association filed the suit against Trope, Ernie Wright, Jerry Argovitz and others in U.S. District Court in Los Angeles.

In Washington at the NFLPA headquarters, Ed Garvey, executive director of the association, said that the suit was "brought in the belief that the agents have formed an illegal conspiracy to cause problems for the union only to benefit their business interest and in no way to help the players."

The suit charges that the agents have conspired in violation of antitrust law to corner the market on the players. The suit also said the "defendants have combined and conspired to fix and restrain any change in the existing collectively bargained wage terms on which pro football players sell their services."

The players named as plaintiffs were Calvin Hill of Cleveland; Jim Plunkett and Art Shell of Oakland, George Stark of Washington, Jeff Van Note of Atlanta, Dan Jiggetts of Chicago, Tom Banks of St. Louis, Stan White of Detroit, Elvin Bethea of Houston and Doug Van Horn, recently cut by the New York Giants.

Observer

Heavy Metal

By Russell Baker

NEW YORK — I recently bought a suit of medieval armor. It came from a used armor dealer. He let me have it at a good price because it has so much age on it that it needs a lot of oil.

He said it was worn by Charlemagne at the Battle of Hastings, but since Charlemagne is said to have been eight feet tall and the armor is at least two feet shorter than that, this claim seems dubious. It is conceivable, of course, that when Charlemagne started to get dressed for the Battle of Hastings he discovered he had packed his brother-in-law's armor by mistake and didn't have time to go back for his own and, so, had to wear it for the battle.

Baker

* * *

All of which is neither here nor there, nor at Hastings either if you want to be pedantic about it. My purpose in buying this metal suit, which weighs 168 pounds, including rust, was to counter onsets of melancholy to which I am susceptible, particularly in the damp rich steams of August.

I put it on a few weeks ago after reading an interview with Elizabeth Swados, the composer and playwright, about a new musical she had created in New York.

With this show, Swados said, she hoped to brighten the outlook of young people despite their concern about the draft, drugs, violence and "how awful things are right now." I had been teetering on the brink of one of those depressions in which you believe the world can't possibly get any worse, and Swados' comments on the general awfulness of things pushed me over.

I know she didn't mean to, and I know she would have tried to cheer me with music and humor if she could have reached me, but she had plucked the chord of melancholy.

"Yes, Miss Swados" I said, "things are awful right now, truly awful. What have all the millenia of progress brought us but unemployment, draft registration, the 1980 presidential campaign, automobile recalls, street riots, television reruns, cocaine sniffing and frozen food?" In the descending glumness, there seemed nothing worth doing but pondering the relief offered by Kingdom Come.

* * *

Being familiar with these symptoms from so many past seizures, I went upstairs and put on my armor. The boys were excited when I came down. "Dad is wearing his old army uniform," one of them said when I clanked into the parlor.

"Nonsense" I explained, falling flat on my back under the immense weight. "Nobody has worn anything like this since Charlemagne or possibly Richard the Lionhearted. Will you please lift me up off the floor?"

The two of them managed it, just barely. The outside temperature was 95 degrees Fahrenheit at that moment. The boys asked what it was like inside. I estimated something less than 220 degrees since my blood was not boiling.

"What kind of kids did they turn out in Charlemagne's day, dad?" asked the younger boy.

"Dumb kids. They couldn't even read or write. If you gave them a can of spray paint, which you couldn't of course, because everybody's paint was destroyed when the Huns and the Vandals and the marauding knights sacked the cities, burned the houses, slaughtered the cattle and raped the women — but if they'd had any spray paint they would have been too illiterate to write graffiti on the town hall."

This speech so exhausted me — I was supporting 168 pounds of armor, after all — that I tilted over and destroyed the coffee table and three chairs in the fall. "Wearing that suit in weather like this" said the older boy, "is dumber than wearing a necktie."

Fortunately, the man downstairs, whose chandelier had been shattered by the impact of my fall, rushed up and with the help of the boys was able to get most of the armor off before the ambulance crew arrived. In Charlemagne's time, I explained to the boys after resuscitation, they didn't have any ambulance crews.

I felt better almost immediately about how awful things are right now, but my sense of history, being no better than most people's, will probably have me back in armor again before the week is out.

The Couponing of America

By William Serrin

CLINTON, Ohio (WP) — Coupons. Hundreds of thousands of coupons. Millions of coupons. All being dumped on the long tables of the A.C. Nielsen center here, where workers examine and count them, one by one, an average of 875 an hour, 6,562 a day, 32,180 a week, 1.7 million a year.

This is the last stop for coupons, which have grown into an industry with multimillion-dollar revenues each year in the United States. Producers and distributors of food, household products, toiletries and other merchandise will issue 90 billion coupons this year, up from 16.4 billion in 1970.

The Clippers

The Department of Agriculture estimates that 80 percent of U.S. food shoppers use coupons, clipping them from newspapers and magazines, from fliers that appear on front porches, from hot dog and bologna wrappers and cat food boxes, trying desperately to cut rising food bills.

Newsletters about coupons are distributed, they are discussed on television and radio talk shows, and groups have been formed to trade them. In coming years, acording to trade estimates, the coupon industry — the word "couponing" has been coined to describe the trade — will grow 10 to 15 percent a year.

Couponing is an odd business: Despite the coupons' value, only a small percentage of them are ever redeemed. And it is a controversial business: Some consumer groups suggest that coupons cost the public more than they save.

In 1979, according to Nielsen's records, 81.2 billion coupons were issued by manufacturers. Only about 3.4 billion, or 4 percent, were redeemed, a rate that Nielsen said was typical. The average family redeemed 70 coupons, the average value of redeemed coupons was 17.9 cents and the average value of distributed coupons 17.1 cents, up from 10.2 cents in 1971.

About 52 percent of coupons appear in daily newspapers and 24 percent in Sunday supplements. Twelve percent are distributed in magazines, 8 percent are attached to the products themselves and 3 percent are mailed.

Little is known about the industry's origins. The C.W. Post Co. of Battle Creek, Mich., offered 1-cent certificates on its new health food, "Grape-Nuts," when it introduced the cereal in 1895, and Proctor & Gamble says it has been issuing coupons since 1927. By 1964 there were perhaps 350 companies issuing coupons; today, there are more than 1,000.

Nielsen, the marketing and research company best known for its television ratings, formed the Nielsen Clearing House in 1956 as its coupon division. It is the oldest and largest coupon redemption business in the country and its statistics on the industry, for the most part the only in-depth figures available, are accepted as accurate by competitors.

The coupon industry depends on places like this, a one-story building in downtown Clinton, a rather bleak, one-time lumber and railroad center near the west bank of the Mississippi River.

Each coupon must be processed by hand, making the industry highly labor-intensive, said Richard Aycrigg, research director of the Clearing House. Aycrigg estimated that there are perhaps 20 coupon redemption businesses in the United States. Nielsen also operates two redemption centers on the U.S.-Mexican border and one in Mexico.

Nielsen says it deals with about 500 manufacturers and about 180,000 retailers. It receives coupons from retailers or from manufacturer's collection centers, sorts and tabulates them and issues checks to retailers for the discounts paid to consumers. Nielsen also pays the retailer's commission, 7 cents a coupon. It then sends its tabulations to the manufacturers, who reimburse Nielsen for the money it has sent to the retailers and adds Nielsen's commission. Nielsen says it receives 1 to 1.5 cents for each coupon it handles.

About 7:30 each morning, huge sacks of coupons arrive from the Clinton post office. They are carried to a small army of workers, who examine each coupon and log it according to the code numbers Nielsen has assigned to retailers. Another list is tabulated according to manufacturer, and Nielsen forwards this to the manufacturers with a tabulation of money paid and a request for reimbursement.

All the workers are women. Aycrigg said he does not know why this is so, but that perhaps sorting coupons is perceived as women's work. Robert McCarthy, a supervisor, said the best workers are middle-aged women.

According to Chain Store Age, a trade publication, some stores believe that coupons can, on certain items, increase sales as much as 15 percent. But coupons have generated controversy as well as sales.

In 1979, American consumers received about $610 million from manufacturers for redeemed coupons, according to Nielsen, and retailers earned $170 million in coupon fees. Nielsen, in figures supported by the Department of Agriculture, says coupons add only 0.3 percent to the nation's grocery bill.

However, Giant Food Inc., a chain based in Landover, Md., with 122 stores in Virginia, Maryland and Washington, contends that manufacturers might be wise to eliminate coupons. The cost to supermarkets and other retailers is very high, a Giant Food spokesman said, and the savings to consumers is not that significant.

Gimmick Foods

Esther Peterson, special assistant to the president for consumer affairs, thinks that coupons should be ended if consumers could be assured that the savings would be passed on to them. She believes coupons are used largely for what many nutritionists describe as gimmick foods.

However, she said she has come to believe that coupons at least pass on to consumers some portion of the promotion money that food companies spend.

The Community Nutrition Institute of Washington said that while it is against coupons, it has not taken a formal position on them because it feels they offer some food savings to low-income people. But according to Nielsen surveys, the highest rate of coupon redemption occurs with medium and upper-income families.

A major worry of Nielsen and other coupon concerns is fraud. Manufacturers are sensitive about coupons, demanding a foolproof destruction system. Each day, said McCarthy, the coupons at Nielsen's Clinton center are transported to a disposal plant, treated with chemicals and reduced to liquid paste.

But there are other problems as well: Nielsen estimates that 10 to 20 percent of redeemed coupons are redeemed fraudulently.

Most frauds, Aycrigg believes, come from what he called "two-register grocery stores," where owners or employees obtain coupons that they have not paid consumers for and send them to the clearing house for payment.

The company said that in 1979 it referred $90,000 worth of suspicious coupons to one manufacturer, and that the company refused payment on $75,000 worth of them.

Nielsen prides itself on quick payment to retailers, but, acording to Giant Food, a large chain can have as much as $600,000 in balances due from manufacturers for coupons it has redeemed.

Experiments are under way to develop automated equipment for sorting and tabulating coupons, but Nielsen executives say such a development appears to be years away.

PEOPLE: Beaubourg's Director To Head U.S. Museum

Pontus Hulten, who is retiring next year as director of the Pompidou Center in Paris, has been appointed the first director of the Museum of Contemporary Art in Los Angeles, which is scheduled to open in 1983. **Eli Broad**, chairman of the new museum's board of trustees, said that Hulten will be working with the museum developers part time from now until September, 1981, and full time thereafter.

* * *

Jacobo Timerman, a former newspaper editor detained without charges for more than two years by the Argentine government, has been awarded the sixth annual Arthur D. Morse Fellowship Award in Communications and Society for courage in journalism. Timerman, accepting the award in New York, condemned the "genocide of journalists in Argentina" and said that Unesco, the UN organization most closely involved with the international news media, had failed to recognize the situation in his homeland. He now lives in Israel and writes columns for several newspapers. In May he was awarded the Golden Pen of Freedom by the International Federation of Newspaper Publishers.

* * *

Danny Kaye will be honored Sept. 5-11 by establishment of a special award to be given annually in his name at the Deauville [France] Festival of American Film.

* * *

Disco music star **Maurice Gibb** of the Bee Gees blames the success of the film "Saturday Night Fever" for the break-up of his elder brother **Robin's** marriage, and for his own illness. The 30-year-old multimillionaire tax exile recently flew to London from Miami with his family. Robin Gibb is believed to be in Britain trying to patch up problems with his wife, **Molly**. Maurice said: "I never thought that Robin's marriage would go wrong. He is a very strong guy and I thought he would be able to work things out. But we have been under enormous pressure over the last three years." Maurice said that doing the rounds of parties and personal appearances landed him in the hospital last Christmas. "I was burning the candle at both ends."

* * *

Leonard Bernstein has donated $50,000 to preserve a mansion where his career took shape under the guidance of Sergei Koussevitzky, the late director of the Boston Symphony Orchestra. The Boston Symphony purchased the home, called Seranak, from the Koussevitzky Music Foundation last year. The mansion is on the grounds of the Tanglewood music center, where the symphony performs each summer. Bernstein's contribution will help defray the $450,000 purchase price and will go toward refurbishing the 19-room colonial mansion, symphony officials said. Seranak has been the scene of composition and conducting seminars every year since Koussevitzky founded the Berkshire Music Center in 1940 — with Bernstein in the inaugural class.

* * *

If New York Mayor **Ed Koch** were betting his own apples, he might not be such an avid gambler. Hizzoner's current wager — with Chrysler President Lee Iacocca — began when he said that were it not for Medicaid and welfare costs, his city "could lend money to Chrysler." Iacocca promptly bet Koch a box of Cuban cigars that Chrysler would get its federal loans paid off before New York does. Koch's answer: "I'm not going to bet you a box of Cuban cigars. I don't smoke and you shouldn't either. Instead, I'll bet you a bushel of apples" — Manhattan District Attorney **Robert Morgenthau's** apples, from his upstate orchard. Koch just lost a bushel to Baltimore Mayor **William Donald Schaefer** betting on the Yankees. Morgenthau may wish the mayor would start smoking.

* * *

Milton Auslander, a physician in Norristown, Pa., is a firm believer that a deal is a deal. Not only was he suing his former fiancee, **Jean Morrison**, for the return of $13,600 in gifts with which he said he courted her — a $9,000 engagement ring, a $500 ring for everyday wear, $2,800 for three months' rent on a honeymoon cottage and $1,300 for a trousseau — he also sued for interest and costs.

* * *

John H. Mitchell, who has produced more than 150 television programs including "Father Knows Best" and "The Flintstones," will succeed **Hank Rieger** as president of the U.S. Academy of Television Arts and Sciences. The organization is responsible for the presentation of the annual Emmy Awards.

— SAMUEL JUSTICE

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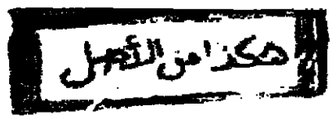
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